



Legislation Details (With Text)

File #: 25641 **Version:** 1 **Name:** 9566 TID #36 Amendment
Type: Resolution **Status:** Passed
File created: 3/13/2012 **In control:** BOARD OF ESTIMATES (ended 4/2017)
On agenda: 5/1/2012 **Final action:** 5/1/2012
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Title: Approving the First Amendment of Tax Incremental District (TID) #36 (Capitol Gateway), City of Madison, and approving a Project Plan and Boundary for said amended TID.

Sponsors: Bridget R. Maniaci, Marsha A. Rummel

Indexes:

Code sections:

Attachments: 1. 9566 TID 36 2012 Amendment - Final Blight Report_021512.pdf, 2. 9566 TID #36 1st Amendment Project Plan .pdf

Date	Ver.	Action By	Action	Result
5/1/2012	1	COMMON COUNCIL	Adopt	Pass
4/23/2012	1	BOARD OF ESTIMATES (ended 4/2017)	RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER	Pass
4/9/2012	1	PLAN COMMISSION	Return to Lead with the Recommendation for Approval	Pass
4/2/2012	1	BOARD OF ESTIMATES (ended 4/2017)	Refer	Pass
3/20/2012	1	COMMON COUNCIL	Referred	
3/13/2012	1	Economic Development Division	Referred for Introduction	

Fiscal Note

The staff and process cost to amend the TID #36 Project Plan and boundary does not require additional borrowing as the cost is eligible to be paid through tax increments generated by TID #36. The amendment would enable the City of Madison to recover the cost of general obligation borrowing in the amount of \$3,432,000 to fund a Tax Incremental Finance Loan to The Constellation Project, LLC to assist in the development of a housing and commercial redevelopment project located at 754 East Washington Avenue and 741 East Mifflin Street, as authorized in the 2012 adopted capital budget of the Planning and Community and Economic Development agency (PCED) (project No. 3, "TID 36 - Capitol Gateway Corridor," Acc't. No. 823601). (Note: The loan is further authorized via Resolution #25561, introduced on 3/6/12.)

Due to the timing of the proposed loan, the City will likely provide the proceeds through internal borrowing prior to the City's general borrowing that will occur later in 2012, but there is little or no additional cost to utilize this funding mechanism. No additional appropriation is required.

Title

Approving the First Amendment of Tax Incremental District (TID) #36 (Capitol Gateway), City of Madison, and approving a Project Plan and Boundary for said amended TID.

Body

WHEREAS Chapter 105 of the Laws of 1975 of the State of Wisconsin created the Tax Increment Law, Section 66.1105, Wisconsin Statutes; and

WHEREAS said Law sets forth certain steps which must be followed to amend a Tax Incremental Finance

District and approve an amended Project Plan; and

WHEREAS the First Amendment to Tax Incremental Finance District #36 is described below; and

WHEREAS a Notice of Public Hearing by the Plan Commission to afford interested parties an opportunity to express their views on the First Amendment of the District and Project Plan for Tax Incremental Finance District #36 was published in the Wisconsin State Journal on March 23 and March 30, 2012 as required by said Law; and

WHEREAS a Notice of Public Hearing by the Plan Commission was mailed to all property owners within the proposed First Amendment of TID #36 on March 21, 2012 in conformance to TIF Law; and

WHEREAS prior to publication of the Notice of Public Hearing a copy of the Notice was sent by first-class mail to each of the chief executive officers or administrators of all local governmental entities having the power to levy taxes on property within the proposed First Amendment to Tax Incremental Finance District #36; and

WHEREAS the Plan Commission of the City of Madison held a public hearing on April 9, 2012, at which interested parties were afforded an opportunity to express their views on the proposed First Amendment to the Project Plan for Tax Incremental District #36; and

WHEREAS the Plan Commission has made the following findings as indicated in the attached report:

1. No less than 50%, by area, of the real property within such First Amendment to Tax Incremental District is blighted within the meaning of 66.1105(2), Wisconsin Statutes.
2. The improvement of such area is likely to significantly enhance the value of a substantial portion of the other real property in such amended District.
3. The project costs as described in the amended Project Plan relate directly to promoting blight elimination in the area consistent with the purpose for which the Tax Incremental District is being amended.
4. The aggregate value of equalized taxable property of the amended District, plus all existing districts, does not exceed 12% of the total value of equalized taxable property within the City.
5. Tax Incremental Finance District #36 (Capitol Gateway), as amended, is hereby declared a blighted area district.

WHEREAS the Plan Commission has determined that this amended District meets the basic requirements of City TIF Policy for tax incremental district proposals adopted by the Common Council on April 17, 2001 and amended on March 31, 2009 (insofar as they are applicable to the amendment of a district and a project plan), conforms to the Comprehensive Plan for the City of Madison and is consistent with the review criteria adopted at the same time, specifically, that the District supports economic development activities intended to stabilize and diversify the City's economic base.

NOW THEREFORE BE IT RESOLVED that the Common Council of the City of Madison finds that:

1. No less than 50%, by area, of the real property within such amended Tax Incremental District is blighted within the meaning of Section 66.1105(2), Wisconsin Statutes.
2. The improvement of such area is likely to significantly enhance the value of a substantial portion of the other real property in such amended District.
3. The project costs as described in the amended Project Plan relate directly to promoting blight elimination in

the area consistent with the purpose for which the Tax Incremental District is being amended.

4. The aggregate value of equalized taxable property of the District amendment, plus all existing districts, does not exceed 12% of the total value of equalized taxable property within the City.
5. Tax Incremental Finance District #36 (Capitol Gateway), as amended, is hereby declared a blighted area district.

BE IT FURTHER RESOLVED that Tax Incremental District #36 (Capitol Gateway), City of Madison, is hereby amended as of January 1, 2012, and that the boundaries for said amended District are as below-described and as described in the amended Project Plan and that the boundaries of said District include only whole units of property assessed for general property tax purposes.

BE IT STILL FURTHER RESOLVED that the attached amended Project Plan for Tax Incremental District #36 (Capitol Gateway), City of Madison, is hereby adopted as the Project Plan for said District and such plan is feasible and in conformity with the Master Plan and the Economic Development Plan for the City of Madison and will add to the sound growth of the City.

LEGAL DESCRIPTION (Original Boundary)

A parcel of land located in the Northwest Quarter (NW ¼) of Section Seven (7), and the Southwest Quarter (SW ¼) of Section Six (6), Township Seven North (T7N), Range Ten East (R10E) of the Fourth Principal Meridian (4PM), and in the Northeast Quarter (NE ¼), the Southeast Quarter (SE ¼), the Southwest Quarter (SW ¼), and the Northwest Quarter (NW ¼) of Section Thirteen (13), Township Seven North (T7N), Range Nine East (R9E) of the Fourth Principal Meridian (4PM), City of Madison, Dane County, Wisconsin, more particularly described as follows:

Beginning at the intersection of the northwesterly right of way of East Washington Avenue (A.K.A. State Trunk Highway 151) and the southwesterly right of way of North Blair Street; thence along said northwesterly right of way of East Washington Avenue, northeasterly to the intersection of said northwesterly right of way and the southwesterly right of way of North Livingston Street; thence along said southwesterly right of way of North Livingston Street, northwesterly to the intersection of said southwesterly right of way and northwesterly right of way of East Dayton Street; thence along said northwesterly right of way, northeasterly to the intersection of said northwesterly right and the northeasterly right of way of North Paterson Street; thence along said northeasterly right of way, southeasterly to the intersection of said northeasterly right of way and the northwesterly right of way of East Mifflin Street; thence along said northwesterly right of way, northeasterly to the intersection of said northwesterly right of way and the northeasterly right of way of North Bready Street; thence along said northeasterly right of way, southeasterly to the northwesterly right of way of East Washington Avenue; thence along said northwesterly right of way of East Washington Avenue, northeasterly to the intersection of said northwesterly right of way and the northeasterly margin of the Yahara River; thence along said northeasterly margin, northwesterly to the intersection of said northeasterly margin and the southeasterly right of way of Sherman Avenue; thence along said southeasterly right of way, northeasterly to the intersection of said southeasterly right of way and the northeasterly line of Tenney Park and Boat Storage; thence along said northeasterly line, southeasterly to the intersection of said northeasterly line and the southeasterly right of way of East Johnson Street; thence along said southeasterly right of way, northeasterly to the intersection of said southeasterly right of way and the northeasterly right of way of First Street; thence along said northeasterly right of way, southeasterly to the intersection of said northeasterly right of way and the southeasterly right of way of East Washington Avenue; thence along said southeasterly right of way, southwesterly to the intersection of said southeasterly right of way and the northeasterly line of Yahara Parkway; thence along said northeasterly line of Yahara Parkway, southeasterly to the intersection of said northeasterly line of Yahara Parkway and the northwesterly right of way of East Main Street; thence along said northwesterly right of way, southwesterly to the intersection of said northwesterly right of way and the northeasterly margin of the Yahara River; thence along said northeasterly margin, southeasterly to the southwesterly extension of the southeasterly line of Lot 2 of Monona Subdivision; thence across said Yahara River, southwesterly to the intersection of the southwesterly margin of said Yahara River and the southeasterly right of way of East Wilson Street; thence along said southeasterly right of way, southwesterly to the intersection of said southeasterly right of way and the southwesterly right of way of South Dickinson Street; thence along said southwesterly right of way of South Dickinson Street, northwesterly to the intersection of said southwesterly right of way and the southeasterly right of way of Railroad Street; thence along said southeasterly right of way of Railroad Street, southwesterly to the intersection of said southeasterly right of way and the northeasterly right of way of South Ingersoll Street; thence along said northeasterly right of way, southeasterly to the southerly corner of Lot 1

of Block 184 of Farwell's Replat of a Part of the Village of Madison (said point being on said northeasterly right of way of South Ingersoll Street); thence across said South Ingersoll Street, westerly to the easterly corner of the northwesterly 93 feet of Lot 9 of Block 174 of Farwell's Replat of a Part of the Village of Madison; thence along the southeasterly line of said northwesterly 93 feet of Lot 9 of Block 174, southwesterly to the southwesterly line of said Lot 9 of Block 174; thence along said southwesterly line, southeasterly to the southerly corner of said Lot 9 of Block 174; thence along the southeasterly lines of Lots 8, 7, 6, 5, 4, and 3 of said Block 174, southwesterly to the southerly corner of said Lot 3 of Block 174 (said point also being the westerly corner of Lot 16 of said Block 174); thence along the southwesterly line of said Lot 16 of Block 174, southeasterly to the northwesterly right of way of Williamson Street; thence along said northwesterly right of way, southwesterly to the intersection of said northwesterly right of way and the southwesterly right of way of South Bready Street; thence along said southwesterly right of way, northwesterly to the easterly corner of Lot 9 of Block 155, City of Madison; thence along the southeasterly lines of Lot 9, 8, 7, 6, 5, 4, 3, 2, and 1 of said Block 155, southwesterly to the northeasterly right of way of South Paterson Street; thence across said Paterson Street, southwesterly to the easterly corner of Lot 9 of Block 147, City of Madison; thence along the southeasterly lines of Lots 9, 8, 7, 6, and 5 of said Block 147 to the northerly corner of Lot 15 of said Block 147; thence along the northeasterly line of said Lot 15, southeasterly to the northwesterly right of way of Williamson Street; thence along said northwesterly right of way, southwesterly to the intersection of said northwesterly right of way and the northeasterly right of way of South Livingston Street; thence along said northeasterly right of way, northwesterly to the southerly corner of Lot 1 of Block 147, City of Madison; thence across South Livingston Street, southwesterly to the easterly corner of Lot 9 of Block 129, City of Madison; thence along the southeasterly lines of Lot 9, 8, 7, and 6 of said Block 129, southwesterly to the northerly corner of Lot 14 of said Block 129; thence along the northeasterly line of said Lot 14, southeasterly to the northwesterly right of way of Williamson Street; thence along said northwesterly right of way, southwesterly to the southerly corner of Lot 16 of Block 129, City of Madison; thence along the southwesterly line of said Lot 16, northwesterly to the westerly corner of said Lot 16; thence along the southeasterly lines of Lot 2 and 1 of said Block 129, southwesterly to the easterly right of way of South Blount Street; thence across said South Blount Street, southwesterly to the easterly corner of Lot 9 of Block 125, City of Madison (said point also being on the southwesterly right of way of said South Blount Street); thence along said southwesterly right of way, northwesterly to the intersection of said southwesterly right of way and the southeasterly right of way of East Wilson Street; thence along said southeasterly right of way, and along the easterly right of way of said East Wilson Street, southwesterly and southerly to the intersection of said easterly right of way of East Wilson Street, as it now exists, and the northwesterly right of way of Williamson Street (said point also being the southwesterly most corner of a parcel of land owned by the City of Madison, and whose tax parcel number is 0709-134-1906-0); thence northwesterly to the intersection of the northwesterly right of way of East Wilson Street and the southwesterly right of way of South Blair Street; thence along said southwesterly right of way, northwesterly to the intersection of said southwesterly right of way and the southeasterly right of way of East Washington Avenue; thence across said East Washington Avenue, northwesterly to the point of beginning.

LEGAL DESCRIPTION (2012) - FIRST Boundary Amendment

All of Blocks 133 and 134 and part of Block 121, Original Plat of Madison, being located in the Northeast and Northwest Quarters of the Southwest Quarter and the Southeast Quarter of the Northwest Quarter of Section 13, Township 07 North, Range 09 East, City of Madison, Dane County, Wisconsin, more fully described as follows:

Beginning at the east corner of Block 117, said Original Plat of Madison, also being the southwesterly right-of-way line of N. Blair Street and the northwesterly right-of-way line of E. Washington Avenue;
thence northwesterly along the northeasterly line of said Block 117 and its northwesterly extension, also being said southwesterly right-of-way line, 397 feet, more or less, to the northwesterly right-of-way line of E. Mifflin Street, also being the east corner of Block 118, said Original Plat of Madison;
thence northeasterly along said northwesterly right-of-way line, 194.7 feet, more or less, to the northwesterly extension of the most westerly southwest line of Lot 1, Certified Survey Map Number 11919;
thence southeasterly along said northwesterly extension and the southwesterly line of said Lot 1, 176.7 feet, more or less, to the most westerly south corner of said Lot 1;
thence northeasterly 23.18 feet to the most northerly southwest corner of said Lot 1;
thence southeasterly along a southwest line of said Lot 1, 54.67 feet, more or less, to the southern most corner of said Lot 1, also being the northwest line of Lot 16, said Block 121;
thence northeasterly along the southeast line of said Lot 1, also along the northwest line of Lots 16, 15 and 14, said Block 121, 175.5 feet, more or less, to the eastern most corner of said Lot 1, also being the northern most corner of said Lot 14, and the south corner of Lot 6, said Block 121;
thence northwesterly along the northeast line of said Lot 1, also being the southwest line of said Lot 6, 165 feet, more or less, to the northern most corner of said Lot 1, the west corner of said Lot 6, and the southeasterly right-of-way line of E. Mifflin Street;

thence northwesterly, 66 feet, more or less, to the northwesterly right-of-way line of said E. Mifflin Street, also being the southern most corner of Lot 13, Block 135, said Original Plat of Madison;
thence northeasterly along said northwesterly right-of-way line, 266.0 feet, more or less, to the east corner of said Block 135, also being the southwesterly right-of-way line of N. Blount Street;
thence northwesterly along said southwesterly right-of-way, also being the northeasterly line of said Block 135, 328.5 feet, more or less, to the east corner of Block 120, said Original Plat of Madison, also being the northwesterly right-of-way line of E. Dayton Street;
thence northeasterly along said northwesterly right-of-way line, 661.4 feet, more or less, to the southwesterly right-of-way line of N. Livingston Street, also being the east corner of Block 136, said Original Plat of Madison;
thence southeasterly along the southwesterly right-of-way line of N. Livingston Street, 726.2 feet, more or less, to the northwesterly right-of-way of aforementioned E. Washington Avenue and the east corner of aforementioned Block 133;
thence southwesterly along said northwesterly right-of-way line, 1321.8 feet, more or less, to the point of beginning.