



Legislation Details (With Text)

File #: 71125 **Version:** 1 **Name:** 7453 - Dissolving TID #35
Type: Resolution **Status:** Passed
File created: 4/22/2022 **In control:** Economic Development Division
On agenda: 5/24/2022 **Final action:** 5/24/2022
Enactment date: 5/31/2022 **Enactment #:** RES-22-00396
Title: Dissolving Tax Incremental District (TID) #35 (West Beltline Highway)
Sponsors: Satya V. Rhodes-Conway, Sheri Carter, Yannette Figueroa Cole

Indexes:

Code sections:

Attachments: 1. File ID 67069 RES-21-00592, 2. 7453 TID 35 Closure Memo v2.pdf

| Date | Ver. | Action By | Action | Result |
|-----------|------|-------------------------------|--|--------|
| 5/24/2022 | 1 | COMMON COUNCIL | Adopt | Pass |
| 5/16/2022 | 1 | FINANCE COMMITTEE | RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER | Pass |
| 5/10/2022 | 1 | COMMON COUNCIL | Referred | Pass |
| 4/22/2022 | 1 | Economic Development Division | Referred for Introduction | |

Fiscal Note

The proposed resolution dissolves Tax Increment District (TID) #35. No City appropriation is required for the dissolution of TID #35.

Title

Dissolving Tax Incremental District (TID) #35 (West Beltline Highway)

Body

WHEREAS, on July 5, 2005, the Madison Common Council created Tax Incremental District (TID) #35 (West Beltline Highway). A project plan was prepared, identifying various types of public improvements and private development that could be undertaken in the TID. The City did undertake public improvement projects and provide financial assistance to promote business and commercial development and to assist in-fill redevelopment. The City of Madison has now recovered its costs through tax increments. State Statute requires that when a municipality recovers its cost within the statutory life of the district, the district shall be dissolved.

WHEREAS, the Tax Increment Base Value in TID #35 as of January 1, 2005 was \$25,800,600. The current equalized value as of January 1, 2020 is \$79,634,400, representing a property value growth of \$53,853,800. The \$4,144,079 of project costs have been recovered in 16 years. TID #35 also provided approximately \$3M of excess tax increments to assist recovery of the costs of TID #38 (Badger-Ann-Park) that was struggling after the negative impact of the Great Recession of 2008-11.

WHEREAS, on August 31, 2021 the Common Council of the City of Madison adopted RES 21-00592 extending the life of TID #35 for twelve months to collect an extra year's tax increment, in 2022, as allowable in TIF Law, for the purpose of creating affordable housing and improving City housing stock, such tax increment being estimated at approximately \$1.2 million.

NOW, THEREFORE BE IT RESOLVED that Tax Incremental District \$35 (West Beltline Highway) is hereby

terminated, and City staff is authorized to transmit any information to the State of Wisconsin, as required by law, to carry out the purposes of this Resolution.