



Legislation Text

File #: 42065, **Version:** 1

Fiscal Note

This resolution dissolves Tax Incremental District (TID) 33 (Monroe Harrison). The cash balance of TID 33 on January 1, 2016 was \$50,717. The 2016 Adopted Budget assumes TID 33 will accrue \$583,904 of new increment in 2016, \$500,000 of which will be allocated to the Affordable Housing Fund, \$20,843 of which will be applied to debt service, and \$2,000 of which will be applied to staff costs. The anticipated cash balance at the end of 2016 is \$112,828, which will be distributed among the taxing jurisdictions post-audit.

Title

Dissolving Tax Incremental District (TID) #33 (Monroe Harrison).

Body

On September 21, 2004, the Madison Common Council created Tax Incremental District (TID) #33 (Monroe Harrison). 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 in-fill in a previously underutilized area. The construction of a multi-story, multi-unit mixed-use building with residential and commercial condominiums was instrumental in revitalizing the area within the TID boundaries. The City of Madison has now recovered its costs through the increased taxes generated by new development. State Statute requires that when a municipality recovers its cost within the statutory life of the district, the district shall be dissolved.

The Tax Increment Base Value in TID #33 as of January 1, 2004 was \$1,327,300. The current equalized value as of January 1, 2016 is \$23,419,600, representing a property value growth of \$22,092,300. The project costs have been recovered in 12 years.

NOW, THEREFORE BE IT RESOLVED that Tax Incremental District #33 (Monroe Harrison) is hereby terminated.