



Legislation Text

File #: 16433, **Version:** 2

Fiscal Note

This TIF Plan amendment would authorize \$4,114,000 of additional TIF capital expenditures and related financing costs not anticipated in the original TID #23 plan adopted in 1994. This increase adjusts plan expenditures to actual costs incurred through 2009 and provides authorization for additional TIF financed infrastructure improvements approved in the 2010 Adopted Capital Budget. Specific amounts are detailed in the plan amendment document.

Title

SUBSTITUTE RESOLUTION Approving a Project Plan Amendment for Tax Incremental District (TIF) #23 (Capitol Square Revitalization) City of Madison and authorizing the use of the "Half-Mile Rule" as provided for in State of Wisconsin TIF Law.

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 a Project Plan; and

WHEREAS Tax Incremental District #23 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 amendment of the Project Plan for Tax Incremental District #23 was published in the Wisconsin State Journal on October 30 and November 6, 2009 as required by said 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 Tax Incremental District #23; and

WHEREAS the Plan Commission of the City of Madison held a public hearing on November 16, 2009, at which interested parties were afforded an opportunity to express their views on the amended Project Plan for Tax Incremental District #23; and

WHEREAS the Plan Commission has determined that this 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 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; and

WHEREAS the proposed amendment to the Tax Incremental District #23 Project Plan will increase the amount of total TID expenditures in the project plan to provide for certain infrastructure projects to be completed while also addressing an increase in total project costs to date; and

WHEREAS the Board of Estimates recognizes that tax increments resulting from unanticipated value growth in TID #23 may pay for \$2,001,000 of specific 2010 Capital Costs and \$5,769,000 of project costs yet to be determined, currently identified as "Other Capital Costs-TBD" on pages 11, 12 and 15 of the TID #23

Amended Project Plan; and

WHEREAS the Board of Estimates hereby deletes the expenditure of \$5,769,000 Other Capital Costs on pages 11, 12 and 15 of the TID #23 Amended Project Plan; and

WHEREAS any future expenditures of said \$5,769,000 of deleted costs shall require the authorization of the Common Council and the TIF Joint Review Board.

NOW THEREFORE BE IT RESOLVED that the Project Plan for Tax Incremental District #23 (Capitol Square Revitalization), City of Madison, is hereby amended as of January 1, 2010, and that the boundaries for said District, which remain unchanged, are as below-described and as described in the amended Project Plan,

BE IT FURTHER RESOLVED that the expenditure of \$5,769,000 Other Capital Costs on pages 11, 12 and 15 of the TID #23 Amended Project Plan is hereby deleted.

BE IT FURTHER RESOLVED that any future expenditures of said \$5,769,000 of deleted costs shall require the authorization of the Common Council and the TIF Joint Review Board.

BE IT FURTHER RESOLVED that the Common Council of the City of Madison has established that an extraterritorial expenditure as set forth in TIF Law ("Half Mile Rule") is necessary, appropriate and practicable.

BE IT STILL FURTHER RESOLVED that the attached amended Project Plan for Tax Incremental District #23 (Capitol Square Revitalization), 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

Tax Incremental District No. 23 (Capitol Square Revitalization)

A parcel of land situated in the SW ¼ of Section 13 and the SE ¼ of Section 14, both in T7N, R9E, and comprised of portions of Blocks 83, 90, 100, 109 and 110 and all of Block 101, Original Plat, City of Madison, Dane County, Wisconsin, together with portions of adjacent public street rights-of-way; said parcel being more particularly described as follows:

Beginning at a point on the northwesterly right-of-way line of West Mifflin Street which point is also the most Southerly corner of Lot 8, Block 83; thence northwesterly along the southwesterly line of said Lot 8 and its northwesterly prolongation to a point on the southwesterly line of Lot 3, Block 83, which is 4 feet northwesterly of the most westerly corner of said Lot 8; thence northeasterly 4 feet distant northwesterly of and parallel to the northwesterly lines of Lot 8 and Lot 6, Block 83, to the point of intersection of said line with the southwesterly right-of-way line of Wisconsin Avenue; thence northwesterly along the southwesterly right-of-way line of Wisconsin Avenue and its northwesterly prolongation to the point of intersection with the northwesterly right-of-way of West Dayton Street, which point is also the most easterly corner of Block 81; thence northeasterly along the northeasterly prolongation of the northwesterly right-of-way line of West Dayton Street and the southwesterly prolongation of the northwesterly right-of-way line of East Dayton Street and the northwesterly right-of-way line of said street to the point of intersection of said right-of-way line with the northwesterly prolongation of the northeasterly line of Lot 1 and Lot 2, Block 90; thence southeasterly along said prolongation and said lines of Lot 1 and Lot 2, Block 90, to the most easterly corner of said Lot 2, which point is also the most westerly corner of Lot 5, Block 90; thence northeasterly along the northwesterly lines of Lots 5, 6, and 7, Block 90 and the northeasterly prolongation of said line to the point of intersection with the northeasterly right-of-way line of North Pinckney Street which point is on the southwesterly line of Lot 1, Block 99; thence southeasterly along the southwesterly line of said Lot 1, which line is also the northeasterly right-of-way line of North Pinckney Street, to the most southerly corner of said Lot 1; thence northerly along the easterly line of Lots 1, 2, and 3, Block 99, which line is also the westerly right-of-way line of North Hamilton Street, and continuing northerly on the northerly prolongation of the westerly right-of-way line of

North Hamilton Street to the point of intersection of said prolongation with the northwesterly right-of-way line of East Dayton Street; thence easterly across North Hamilton Street on a line which intersects with the point of intersection of the easterly right-of-way line of North Hamilton Street and the northeasterly right-of-way line of North Webster Street; thence southeasterly along the northeasterly right-of-way line of North Webster Street, which line is also the southeasterly line of Lot 13, Block 110, to the most southerly corner of said Lot 13; thence northeasterly along the southeasterly lines of Lot 13 and Lot 4, Block 110, and the northeasterly prolongation of said line to the point of intersection with the northeasterly right-of-way line of North Butler Street; thence southeasterly along the northeasterly right-of-way line of North Butler Street and its southeasterly prolongation to the point of intersection with the southeasterly right-of-way line of East Mifflin Street, which is also the most westerly corner of Block 112; thence southeasterly along the southeasterly right-of-way line of East Mifflin Street to the point of intersection with the northeasterly right-of-way line of North Webster Street, which point is also the most westerly corner of Block 109; thence southeasterly along the northeasterly right-of-way line of North Webster Street to the point of intersection with the southeasterly line of Lot 9, Block 109, which point is also the most southerly corner of said Lot 9; thence northeasterly along the southeasterly line of Lot 9, Block 109, to the most easterly corner of said Lot 9; thence southeasterly on a line which is at right angle to the southeasterly line of said Lot 9 a distance of 6 feet; thence northeasterly on a line which is 6 feet distant southeasterly of and parallel to the southeasterly line of Lot 4, Block 109, and the northeasterly prolongation of said line to its point of intersection with the northeasterly right-of-way line of North Butler Street; thence southeasterly on the northeasterly right-of-way line of North Butler Street and the southeasterly prolongation of said line to its point of intersection with the southeasterly right-of-way line of East Washington Avenue which point is also the most westerly corner of Block 112; thence southwesterly along the southeasterly right-of-way line of East Washington Avenue and its northeasterly and southwesterly prolongations to the point of intersection with the southwesterly right-of-way line of South Pinckney Street; thence northwesterly along the southwesterly right-of-way line of South Pinckney Street and North Pinckney Street to the point of intersection with the southeasterly right-of-way line of East Mifflin Street, which point is also the most northerly corner of the Capitol Square; thence southwesterly along the southeasterly right-of-way line of East Mifflin Street and West Mifflin Street to a point on said right-of-way line which is the point of intersection of the southeasterly prolongation of the southwesterly line of Lot 8, Block 83, with the southeasterly right-of-way line of West Mifflin Street; thence northwesterly along said southeasterly prolongation of the southwesterly line of said Lot 8 across West Mifflin Street to the Point of Beginning.

Note: All blocks identified in this description, whether within, adjacent to, or contiguous to the parcel described are blocks within the Original Plat of the City of Madison.

The attached project plan is on file in the City Clerks Office.