



Legislation Text

File #: 38083, **Version:** 1

Fiscal Note

See Economic Feasibility Section of the Project Plan.

Title

Approving the Creation of and the Project Plan and Boundary for Tax Incremental District (TID) #45 (Capitol Square West), City of Madison.

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 create a Tax Incremental District and approve a Project Plan and Boundary; and

WHEREAS Tax Incremental District (TID) #45 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 creation of the TID Project Plan and Boundary for TID #45 was published in the Wisconsin State Journal on May 1 and May 8, 2015 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 TID #45 Boundary on April 27, 2015 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 TID #45 Boundary; and

WHEREAS the Plan Commission of the City of Madison held a public hearing on May 18, 2015, at which interested parties were afforded an opportunity to express their views on the proposed creation of the Project Plan and Boundary for TID #45; 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 the TID 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 the TID.
3. The project costs as described in the Project Plan relate directly to eliminating blight in the area consistent with the purpose for which the TID is being created.
4. The aggregate value of equalized taxable property of the TID, plus all existing TIDs, does not exceed 12% of the total value of equalized taxable property within the City.
5. Tax Incremental District #45 (Capitol Square West) is hereby declared a blighted area district.

WHEREAS the Plan Commission has determined that the TID meets the basic requirements of City TIF Policy for tax incremental district proposals adopted by the Common Council on April 17, 2001, amended on March 31, 2009, and amended again on February 25, 2014 (insofar as they are applicable to the creation of a district boundary 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 TID 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 the TID 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 the TID.
3. The project costs as described in the Project Plan relate directly to eliminating blight in the area consistent with the purpose for which the TID is being created.
4. The aggregate value of equalized taxable property of the TID, plus all existing TIDs, does not exceed 12% of the total value of equalized taxable property within the City.
5. TID #45 (Capitol Square West) is hereby declared a blighted area district.

BE IT FURTHER RESOLVED that TID #45 (Capitol Square West), City of Madison, is hereby created as of January 1, 2015, and that the boundaries for said TID are as below-described and as described in the Project Plan and that the boundaries of said TID include only whole units of property assessed for general property tax purposes.

BE IT STILL FURTHER RESOLVED that the attached Project Plan for TID #45 (Capitol Square West), City of Madison, is hereby adopted as the Project Plan for said District and such plan is feasible and in conformity with the Comprehensive Plan for the City of Madison and will add to the sound growth of the City.

LEGAL DESCRIPTION

Part of Blocks 52, 66, 68, 72, 73, 74, 75 and 84, Original Plat of Madison, located in the Northeast Quarter of the Northeast Quarter of Section 23, and part of the Northwest Quarter of the Northwest Quarter of Section 24, Township 07 North, Range 09 East, City of Madison, Dane County, Wisconsin, more fully described as follows:

Beginning at the north corner of Block 75, Original Plat of Madison, also being the point of intersection of the Southeast right of way of West Mifflin Street with the Southwest right of way of North Carroll Street;
thence northeasterly, 66 feet, more or less, to the intersection of the northeast right of way of North Carroll Street with the Southeast right of way of West Mifflin Street being the west corner of the Public Square, Original Plat of Madison;
thence southeasterly along said northeast right of way line and the southwest line of the said Public Square, 198 feet, more or less, to the intersection with northeasterly extension of the northwest line of Lot 5, said block 75;
thence southwesterly along said extension of and along the northwest line of Lots 5, 6, 7, said Block 75, also along the extension of and southeast line of Lots 4 and 9, said Block 75, 264 feet, more or less to the west corner of said Lot 7, also being to the north corner of Lot 8, said Block 75;
thence southeasterly along the southwest line of said Lot 7 and its southeast extension, also along the northeast line of said Lot 8 and its southeast extension, 264 feet, more or less, to the southeast right of way of West Washington Avenue also being the northwest line of said Block 74;
thence northeasterly along said southeast right of way, 132 feet, more or less, to the north corner of The Loraine Condominium;
thence southeasterly along the northeasterly line of said Loraine Condominium, 44 feet, more or less, to the northwest line of Warranty Deed;

thence southwesterly along the northeasterly line of said Loraine Condominium, also along said northwest line, 12 feet, more or less, to the west corner of said Warranty Deed;

thence southeasterly along the northeasterly line of said Loraine Condominium, also along the southwest line of said Warranty Deed, 46 feet, more or less, to the south corner of said Warranty Deed, also to the northwest line of Warranty Deed;

thence southwesterly along the northeasterly line of said Loraine Condominium, also along said northwest line, 20 feet, more or less, to the west corner of said Warranty Deed;

thence southeasterly along the northeasterly line of said Loraine Condominium, also along the southwest line of said Warranty Deed, 33 feet, more or less, to a bend in said Loraine Condominium, also a bend in said Warranty Deed;

thence southwesterly along the northeasterly line of said Loraine Condominium, also along said southwest line, 15 feet, more or less, to a bend in said Loraine Condominium, also a bend in said Warranty Deed;

thence southeasterly along the northeasterly line of said Loraine Condominium, also along said southwest line, 9 feet, more or less, to the south corner of said Warranty Deed, also to the northwest line of Lot 5, Block 74, said Original Plat of Madison;

thence northeasterly along the southeast line of said Warranty Deed, also along said northwest line and its northeasterly extension, 179 feet, more or less, to the intersection with northeast right of way of North Carroll Street, also being the said southwest line of the Public Square;

thence southeasterly along said northeast right of way, 198 feet, more or less, to the intersection with northwest right of way line of West Main Street at the south corner of the said Public Square;

thence northeasterly along said northwest right of way and southeast line of said Public Square, 125 feet, more or less, to the northwesterly extension of the northeast line of Warranty Deed;

thence southeasterly along said northeast line extension of said Warranty Deed, also along the southwest line of State Justice Center Condominium Addendum 2, 396 feet, more or less, to the southeast right of way of West Doty Street;

thence southwesterly along said southeast right of way, 319 feet, more or less, to the southeasterly extension of the northeast line of The Baskerville Condominium;

thence northwesterly along the southeasterly extension of the northeast line of The Baskerville Condominium, also along said northeast line, also along the southwest line of Warranty Deed, 156 feet, more or less, to the north corner of said The Baskerville Condominium, also to the intersection with the east right of way of South Hamilton Street, also to the southern most west corner of said Warranty Deed;

thence northwesterly, 70 feet, more or less, to the west right of way of said South Hamilton Street, also to the north corner of Lot 10, Mills Subdivision;

thence southwesterly along the northwest line of said Lot 10, 105 feet, more or less, to the northeast right of way of South Fairchild Street, also to the west corner of said Lot 10;

thence southeasterly along said northeast right of way, 106 feet, more or less, to the intersection with the aforementioned west right of way of South Hamilton Street, also to the south corner of Lot 12 of said Mills Subdivision;

thence southwesterly, 81 feet, more or less, to the intersection of the southwest right of way of South Fairchild Street with the northwest right of way of West Doty Street being the east corner of Lot 5, said Block 68;

thence southeasterly, 71 feet, more or less, to the intersection of the most southeasterly line of Warranty Deed with the west right of way of South Hamilton Street;

thence southwesterly along said Warranty Deed and Warranty Deed, also being the southeasterly side of West Doty Street to an intersection with a line located 85 feet northeasterly of and parallel with the southwest line of said Block 68;

thence southeasterly 5 feet along the southeasterly side of said Document Number 433834 and the said southeasterly side of West Doty Street to the intersection with the southeasterly line of Lot 10, said Block 68; thence southwesterly 85 feet along the said southeasterly side of Lot 10, Block 68 to the intersection with the southwest right of way of South Henry Street;

thence northwesterly along said southwest right of way, 396 feet, more or less, to the intersection with the northwest right of way of West Main Street at the east corner of Block 51, said Original Plat of Madison;

thence northeasterly along said northwest right of way of West Main Street, 330 feet, more or less, to the southwest right of way of South Fairchild Street at the east corner of Block 67, said Original Plat of Madison;

thence northwesterly along said southwest right of way of South Fairchild Street, 660 feet, more or less, to the east corner of Lot 3, Block 66, said Original Plat of Madison, also to the north corner of Lot 4, of said Block 66;

thence southwesterly along the southeast line of said Lot 3, also along the northwest line of said Lot 4, also along the southeast line of Lot 10 of said Block 66, also along the northwest line of Lot 9 of said Block 66 and its southwest extension, 330 feet, more or less, to the intersection with the southwest right of way of North Henry Street;

thence southeasterly along said southwest right of way, 97 feet, more or less, to the north corner of Warranty Deed, also to the northern most east corner of Quit Claim Deed;

thence southwesterly along the northwest line of said Warranty Deed, also along the southeast line of said Quit Claim

Deed, 66 feet, more or less, to the west corner of said Warranty Deed, also to an interior corner of said Quit Claim Deed; thence southeasterly along the southwest line of said Warranty Deed, also along a northeast line of said Quit Claim Deed and its southeasterly extension, 233 feet, more or less, to the intersection with the southeast right of way of West Washington Avenue;

thence southwesterly along said southeast right of way, 132 feet, more or less, to the southeasterly extension of the northeast line of Metropolitan Place Residential Condominium;

thence northwesterly along said extension and along the southwest line of said Quit Claim Deed, also along the northeast line of Metropolitan Place Residential Condominium, also along the northeast line of Second Addendum to Metropolitan Place Parking Condominium and its northwest extension, 528 feet, more or less, to the northwest right of way of West Mifflin Street;

thence northeasterly along said northwest right of way of West Mifflin Street, 811 feet, more or less, to the intersection with the south right of way of State Street at the north corner of Block 76, said Original Plat of Madison;

thence southeasterly, 81 feet, more or less, to the Point of Beginning.