



Legislation Text

File #: 43890, **Version:** 1

Fiscal Note

TID #40 has outstanding costs and is not generating increment due to declining value since inception. TID #41 is generating over \$600,000 annually in incremental revenue, with \$3 million of net costs through December 2015. As such, the TID should pay off these costs within 5 to 7 years. TID #41 has sufficient incremental revenues to support a donor payment to TID #40 to pay the costs in that TID and allow it to be closed.

Title

Approving the Amendment of the Project Plan for Tax Incremental District (TID) #41 (University / Whitney), 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 amend a Tax Incremental District Project Plan; and

WHEREAS, Tax Incremental District (TID) #41 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 to the TID Project Plan for TID #41 was published in the Wisconsin State Journal on August 19, 2016 as required by said Tax Increment 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 TID #41 Boundary; and

WHEREAS, the Plan Commission of the City of Madison held a public hearing on August 29, 2016, at which interested parties were afforded an opportunity to express their views on the proposed amendment to the Project Plan for TID #41; 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 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.
4. Tax Incremental District #41 (University / Whitney) 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 and amended on March 31, 2009 and February 25, 2014 (insofar as they are applicable to the amendment of a district 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 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.
4. TID #41 (University / Whitney) is hereby declared a blighted area district.

BE IT STILL FURTHER RESOLVED, that TID #41 (University / Whitney), City of Madison, is hereby amended as of January 1, 2016, and that the boundaries for said TID are as below-described and as described in the amended 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 amended Project Plan for TID #41 (University / Whitney), 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

A parcel of land being part of the South ½ of Southeast 1/4, Section 18, and the North ½ of Northeast ¼, Section 19, all in Township 07 North, Range 09 East of the 4th Principal Meridian, City of Madison, Dane County, Wisconsin, described as follows:

Commencing at the northwest corner of Lot 2, Certified Survey Map No. 9534 ;
thence easterly along the southerly right of way line of Old Middleton Road, 211.79 feet to a point of curvature and to the Point of Beginning;
thence northerly to the southerly right of way of the former WSOR Madison - Middleton Rail Corridor, said point also being on the westerly right of way line of Whitney Way;
thence northerly along the westerly right of way line, 100 feet, more or less, to the southeasterly corner of Lot 1, Certified Survey Map No. 4473 , said point also being the northerly right of way of said WSOR Madison - Middleton Rail Corridor;
thence westerly along said northerly right of way line, also being along the southerly line of aforementioned Lot 1, 225.77 feet to the southwest corner of said Lot 1;
thence continuing along said northerly right of way line, 645.13 feet, more or less, to the southeast corner of The Trillium, a Condominium Plat ;
thence northerly along the east line of said The Trillium, 918.48 feet, more or less;
thence northwesterly along a northeasterly line of The Trillium, 457.46 feet, more or less;
thence northeasterly along a southeasterly line of The Trillium, 403.28 feet, more or less, to the southerly right of way line of University Avenue;
thence northeasterly, perpendicular measure to the northerly right of way line of said University Avenue, to said northerly right of way line;

thence southeasterly along said northerly right of way line to the southeast corner of Lot 71, Indian Hills ;
thence southerly to the intersection of the north right of way line of Old Middleton Road, the south right of way line of former WSOR Madison - Middleton Rail Corridor and the southerly right of way line of University Avenue;
thence southerly, perpendicular measure to the southerly right of way line of Old Middleton Road, to said southerly right of way line, also being the north line of Lot 1, Certified Survey Map Number 4009 ;
thence westerly along said southerly right of way line of Old Middleton Road to a point of curvature and to a northwesterly corner of Lot 11, Block 44, University Hill Farms - North Hill Addition ;
thence westerly to the Point of Beginning.