



Legislation Text

File #: 01716, **Version:** 2

Fiscal Note

See Economic Feasibility Section of the Project Plan

Title

SUBSTITUTE - Creating Tax Incremental Finance (TIF) District #36 (Capitol Gateway Corridor) City of Madison and approving a Project Plan and Boundary for said TIF District.

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 Finance District and approve a Project Plan; and

WHEREAS Tax Incremental Finance District #36 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 District and the Project Plan for Tax Incremental District #36 was published in the Capital Times on August 4, 2005 and August 12, 2005 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 the proposed Tax Incremental Finance District #36; and

WHEREAS the Plan Commission of the City of Madison held a public hearing on August 22, 2005 at which interested parties were afforded an opportunity to express their views on the proposed Project Plan for Tax Incremental District #36; 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 such Tax Incremental District is a blighted area within the meaning of 66.1105(2)(a), 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 such District.
3. The project costs as described in the Project Plan relate directly to eliminating blight and directly serve to rehabilitate and conserve the area consistent with the purpose for which the Tax Incremental District is created.
4. The aggregate value of equalized taxable property of the District, plus all existing districts, does not exceed 12% of the total value of equalized taxable property within the City; and
5. Tax Incremental District #36 (Capitol Gateway) is hereby declared a blighted area district.

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 (insofar as they are applicable to the creation of a district and a project plan), conforms to the Master Plan for the City of Madison and is consistent with the review criteria adopted at the same time, specifically, that the District supports the continued revitalization of area neighborhoods.

WHEREAS, the City of Madison has determined that the Capitol Gateway corridor offers the City a unique opportunity to

build upon Madison's basic industry center of the past and transform it into an employment center of the future-including a mix of new and traditional businesses, start-ups and established businesses supported by an array of facilities and amenities that are attractive to businesses, entrepreneurs and employees; and

WHEREAS, to ensure that this area remains a key employment center, the City of Madison will need to eliminate existing blighting conditions and encourage development that would otherwise not occur due to market forces and competition from developments on the edge of the City; and

WHEREAS the City of Madison proposes to create Tax Incremental District (TID) #36 - Capitol Gateway Corridor ("District"), for the purpose of maintaining existing businesses and employment and stimulating redevelopment that improves the viability of the area as an employment center; and

WHEREAS, activities in this district will focus on accomplishing the following objectives:

- 1) Retaining or expanding existing industries/businesses and attracting new commercial/office and industrial uses, job creators and start-ups.
- 2) Improving the central city's ability to compete with development on the City's edges and in its suburbs.
- 3) Creating additional transit options for getting to and around the corridor.
- 4) Promoting development that aligns with adopted plans and the needs of adjacent residential neighborhoods.
- 5) Creating a great boulevard gateway into downtown Madison along East Washington Avenue.
- 6) Developing and integrating public spaces, such as parks, linear open space and river front improvements, in support of overall objectives for an employment center in the District.

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 such Tax Incremental District is a blighted area within the meaning of Section 66.1105(2)(a), 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 such District.
3. The project costs as described in the Project Plan relate directly to eliminating blight and directly serve to rehabilitate and conserve the area consistent with the purpose for which the Tax Incremental District is created.
4. The aggregate value of equalized taxable property of the District, plus all existing districts, does not exceed 12% of the total value of equalized taxable property within the City.
5. Tax Incremental District #36 (Capitol Gateway) is hereby declared a blighted area district.

BE IT FURTHER RESOLVED that Tax Incremental Finance District #36, City of Madison, is hereby created as of January 1, 2005, and that the boundaries for said District are as below-described and as described in the Project Plan and that the boundaries of said District include only whole units of property assessed for general property tax purposes.

BE IT STILL FURTHER RESOLVED that the attached Project Plan for Tax Incremental Finance District #36, 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 for the City of Madison and will add to the sound growth of the City.

BE IT STILL FURTHER RESOLVED that the City of Madison proposes to create Tax Incremental District (TID) #36 - Capitol Gateway Corridor ("District"), for the purpose of maintaining existing businesses and employment and stimulating redevelopment that improves the viability of the area as an employment center.

BE IT STILL FURTHER RESOLVED that activities in the District will focus on accomplishing the following objectives:

- 1) Retaining or expanding existing industries/businesses and attracting new commercial/office and industrial uses, job creators and start-ups.
- 2) Improving the central city's ability to compete with development on the City's edges and in its suburbs.
- 3) Creating additional transit options for getting to and around the corridor.

- 4) Promoting development that aligns with adopted plans and the needs of adjacent residential neighborhoods.
- 5) Creating a great boulevard gateway into downtown Madison along East Washington Avenue.
- 6) Developing and integrating public spaces, such as parks, linear open space and river front improvements, in support of overall objectives for an employment center in the District.

BE IT STILL FURTHER RESOLVED that the Mayor and City Clerk of the City of Madison are hereby authorized to execute any and all documents as approved by the City Attorney to further the objectives of the approved Project Plan.

BE IT STILL FURTHER RESOLVED that the Department of Planning and Development staff will hold a publicly noticed public meeting or series of meetings, to advise the City on an organizational structure and charge for a Capitol Gateway Corridor Advisory Committee, and the result of this work will be completed and reported back to the Common Council within three months of the adoption of the resolution creating the district.

LEGAL DESCRIPTION - TID #36 (Capital Gateway Corridor)

A parcel of land located in the Northwest Quarter (NW ¼) of Section Seven (7), and the Southwest Quarter (SW ¼) of Section Six (6), Township Seven North (T7N), Range Ten East (R10E) of the Fourth Principal Meridian (4PM), and in the Northeast Quarter (NE ¼), the Southeast Quarter (SE ¼), the Southwest Quarter (SW ¼), and the Northwest Quarter (NW ¼) of Section Thirteen (13), Township Seven North (T7N), Range Nine East (R9E) of the Fourth Principal Meridian (4PM), City of Madison, Dane County, Wisconsin, more particularly described as follows:

Beginning at the intersection of the northwesterly right of way of East Washington Avenue (A.K.A. State Trunk Highway 151) and the southwesterly right of way of North Blair Street; thence along said northwesterly right of way of East Washington Avenue, northeasterly to the intersection of said northwesterly right of way and the southwesterly right of way of North Livingston Street; thence along said southwesterly right of way of North Livingston Street, northwesterly to the intersection of said southwesterly right of way and northwesterly right of way of East Dayton Street; thence along said northwesterly right of way, northeasterly to the intersection of said northwesterly right and the northeasterly right of way of North Paterson Street; thence along said northeasterly right of way, southeasterly to the intersection of said northeasterly right of way and the northwesterly right of way of East Mifflin Street; thence along said northwesterly right of way, northeasterly to the intersection of said northwesterly right of way and the northeasterly right of way of North Bready Street; thence along said northeasterly right of way, southeasterly to the northwesterly right of way of East Washington Avenue; thence along said northwesterly right of way of East Washington Avenue, northeasterly to the intersection of said northwesterly right of way and the northeasterly margin of the Yahara River; thence along said northeasterly margin, northwesterly to the intersection of said northeasterly margin and the southeasterly right of way of Sherman Avenue; thence along said southeasterly right of way, northeasterly to the intersection of said southeasterly right of way and the northeasterly line of Tenney Park and Boat Storage; thence along said northeasterly line, southeasterly to the intersection of said northeasterly line and the southeasterly right of way of East Johnson Street; thence along said southeasterly right of way, northeasterly to the intersection of said southeasterly right of way and the northeasterly right of way of First Street; thence along said northeasterly right of way, southeasterly to the intersection of said northeasterly right of way and the southeasterly right of way of East Washington Avenue; thence along said southeasterly right of way, southwesterly to the intersection of said southeasterly right of way and the northeasterly line of Yahara Parkway; thence along said northeasterly line of Yahara Parkway, southeasterly to the intersection of said northeasterly line of Yahara Parkway and the northwesterly right of way of East Main Street; thence along said northwesterly right of way, southwesterly to the intersection of said northwesterly right of way and the northeasterly margin of the Yahara River; thence along said northeasterly margin, southeasterly to the southwesterly extension of the southeasterly line of Lot 2 of Monona Subdivision; thence across said Yahara River, southwesterly to the intersection of the southwesterly margin of said Yahara River and the southeasterly right of way of East Wilson Street; thence along said southeasterly right of way, southwesterly to the intersection of said southeasterly right of way and the southwesterly right of way of South Dickinson Street; thence along said southwesterly right of way of South Dickinson Street, northwesterly to the intersection of said southwesterly right of way and the southeasterly right of way of Railroad Street; thence along said southeasterly right of way of Railroad Street, southwesterly to the intersection of said southeasterly right of way and the northeasterly right of way of South Ingersoll Street; thence along said northeasterly right of way, southeasterly to the southerly corner of Lot 1 of Block 184 of Farwell's Replat of a Part of the Village of Madison (said point being on said northeasterly right of way of South Ingersoll Street); thence across said South Ingersoll Street, westerly to the easterly corner of the northwesterly 93 feet of Lot 9 of Block 174 of Farwell's Replat of a Part of the Village of Madison; thence along the southeasterly line of said northwesterly 93 feet of Lot 9 of Block 174, southwesterly to the southwesterly line of said Lot 9 of Block 174; thence along said southwesterly line, southeasterly to the southerly corner of said Lot 9 of Block 174; thence along the

southeasterly lines of Lots 8, 7, 6, 5, 4, and 3 of said Block 174, southwesterly to the southerly corner of said Lot 3 of Block 174 (said point also being the westerly corner of Lot 16 of said Block 174); thence along the southwesterly line of said Lot 16 of Block 174, southeasterly to the northwesterly right of way of Williamson Street; thence along said northwesterly right of way, southwesterly to the intersection of said northwesterly right of way and the southwesterly right of way of South Brearly Street; thence along said southwesterly right of way, northwesterly to the easterly corner of Lot 9 of Block 155, City of Madison; thence along the southeasterly lines of Lot 9, 8, 7, 6, 5, 4, 3, 2, and 1 of said Block 155, southwesterly to the northeasterly right of way of South Paterson Street; thence across said Paterson Street, southwesterly to the easterly corner of Lot 9 of Block 147, City of Madison; thence along the southeasterly lines of Lots 9, 8, 7, 6, and 5 of said Block 147 to the northerly corner of Lot 15 of said Block 147; thence along the northeasterly line of said Lot 15, southeasterly to the northwesterly right of way of Williamson Street; thence along said northwesterly right of way, southwesterly to the intersection of said northwesterly right of way and the northeasterly right of way of South Livingston Street; thence along said northeasterly right of way, northwesterly to the southerly corner of Lot 1 of Block 147, City of Madison; thence across South Livingston Street, southwesterly to the easterly corner of Lot 9 of Block 129, City of Madison; thence along the southeasterly lines of Lot 9, 8, 7, and 6 of said Block 129, southwesterly to the northerly corner of Lot 14 of said Block 129; thence along the northeasterly line of said Lot 14, southeasterly to the northwesterly right of way of Williamson Street; thence along said northwesterly right of way, southwesterly to the southerly corner of Lot 16 of Block 129, City of Madison; thence along the southwesterly line of said Lot 16, northwesterly to the westerly corner of said Lot 16; thence along the southeasterly lines of Lot 2 and 1 of said Block 129, southwesterly to the easterly right of way of South Blount Street; thence across said South Blount Street, southwesterly to the easterly corner of Lot 9 of Block 125, City of Madison (said point also being on the southwesterly right of way of said South Blount Street); thence along said southwesterly right of way, northwesterly to the intersection of said southwesterly right of way and the southeasterly right of way of East Wilson Street; thence along said southeasterly right of way, and along the easterly right of way of said East Wilson Street, southwesterly and southerly to the intersection of said easterly right of way of East Wilson Street, as it now exists, and the northwesterly right of way of Williamson Street (said point also being the southwesterly most corner of a parcel of land owned by the City of Madison, and whose tax parcel number is 0709-134-1906-0); thence northwesterly to the intersection of the northwesterly right of way of East Wilson Street and the southwesterly right of way of South Blair Street; thence along said southwesterly right of way, northwesterly to the intersection of said southwesterly right of way and the southeasterly right of way of East Washington Avenue; thence across said East Washington Avenue, northwesterly to the point of beginning.

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

- 1 Monona Subdivision, recorded in Volume 1 of Plats, on page 5.
- 2 Farwell's Replat of a Part of the Village of Madison, recorded in Volume A of Plats, on page 7.