



Legislation Text

File #: 64794, **Version:** 1

Fiscal Note

The proposed resolution authorizes a second project plan amendment for Tax Incremental District (TID) #41 (University-Whitney). As stated in project plan, this amendment modifies the total costs that TID #41 may recover through tax increment to a total of \$12,497,116, which is a \$3 million increase from the 2019 project plan total. This increase is for storm sewer repairs that are included in the 2021 adopted capital budget. No additional City appropriation is required with the adoption of this resolution.

Title

Approving the Amendment to 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 the boundary of Tax Incremental District (TID) 41 has not changed and is legally 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 April 2, 2021 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 amended boundary of TID 41; and

WHEREAS the Plan Commission of the City of Madison held a public hearing on April 12, 2021, 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 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 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 TID supports economic development activities intended to stabilize and diversify the City's economic base.

WHEREAS the boundaries of TID 41 are not being amended and will remain as currently adopted.

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 at the time the TID was created.
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. The project costs relate directly to eliminating blighted conditions.
5. TID 41 (University-Whitney) is hereby declared a blighted area district.
6. The percentage of territory devoted to retail uses within TID 41 (University-Whitney) is under thirty-five (35%) percent.

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 $\frac{1}{2}$ of Southeast $\frac{1}{4}$, Section 18, and the North $\frac{1}{2}$ of Northeast $\frac{1}{4}$, 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.