



Legislation Text

File #: 77191, **Version:** 1

Fiscal Note

No City appropriation required. The resolution will dissolve Tax Increment District #47. The estimated tax increment collected in the final year of the TID for affordable housing is \$377,000 in 2023

Title

Dissolving Tax Incremental District (TID) #47 (Silicon Prairie).

Body

WHEREAS, on September 19, 2017, the Madison Common Council created Tax Incremental District (TID) #47 (Silicon Prairie). A project plan was prepared, identifying various types of public improvements and private development that could be undertaken in the TID. The City did undertake public improvement projects and provide financial assistance to promote business and commercial development. The City of Madison has now recovered its costs through tax increments. State Statute requires that when a municipality recovers its cost within the statutory life of the district, the district shall be dissolved; and

WHEREAS, the Tax Increment Base Value in TID #47 as of January 1, 2017 was \$10,032,600. The current equalized value as of January 1, 2023 is \$28,501,500, representing a property value growth of \$18,468,900. The \$994,595 of project costs have been recovered in six (6) years; and

WHEREAS, on June 21, 2022 the Common Council of the City of Madison adopted RES 22-00472 extending the life of TID #47 for twelve months to collect an extra year's tax increment, as allowable in TIF Law, for the purpose of creating affordable housing and improving City housing stock, in 2023, such tax increment being estimated at approximately \$377,000.

NOW, THEREFORE BE IT RESOLVED that Tax Incremental District #47 (Silicon Prairie) is hereby terminated, and City staff is authorized to transmit any information to the State of Wisconsin, as required by law, to carry out the purposes of this Resolution.