



Legislation Text

File #: 03406, **Version:** 1

Fiscal Note

By the end of 2006, sufficient tax increment will have been generated within this district, and transferred in from Donor District #14, to satisfy all existing obligations incurred since TID #15 was created in 1987. Any excess residual increment will be available for distribution to the participating taxing jurisdictions. Properties within the district will return to the general tax roll of each jurisdiction as of January 1, 2006.

Title

Dissolving Tax Incremental District (TID) #15 (Capitol Square South).

Body

PREAMBLE

On September 29, 1987, the Madison Common Council created Tax Incremental District (TID)#15 (Capitol Square South). 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 in-fill and the retention or creation of jobs in a previously underutilized area. The preliminary investigation of the development of a hotel and the redevelopment of Martin Luther King, Jr. Blvd were instrumental projects that revitalized the area within the TID boundaries. The City of Madison has now recovered its costs through the increased taxes generated by new development. State Statute requires that when a municipality recovers its cost within the statutory life of the district, the district shall be dissolved.

The Tax Increment Base Value in TID #15 as of January 1, 1987 was \$37,237,400. The current equalized value as of January 1, 2005 is \$80,426,400, representing a property value growth of \$43,189,000. The project costs have been recovered in 19 years.

NOW, THEREFORE BE IT RESOLVED THAT Tax Incremental District #15 (Capitol Square South) is hereby dissolved.