



Legislation Text

File #: 11506, **Version:** 2

Fiscal Note

See Economic Feasibility Section of the Substitute Project Plan

Title

SUBSTITUTE - Creating Tax Incremental Finance (TIF) District #39 (Stoughton Road) City of Madison and approving a Substitute 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 Substitute Project Plan ("Project Plan"); and

WHEREAS Tax Incremental Finance District #39 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 Finance District #39 was published in the Capital Times Wisconsin State Journal on August 1 and August 8, 2008 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 #39; and

WHEREAS the Plan Commission of the City of Madison held a public hearing on August 18, 2008 at which interested parties were afforded an opportunity to express their views on the proposed Project Plan for Tax Incremental Finance District #39; 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 suitable for industrial development within the meaning of 66.1101(1), 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 promoting industrial development in 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. Any real property within the District that is suitable for industrial sites and is zoned for industrial use shall remain zoned for industrial use for the life of the District.
6. Tax Incremental Finance District #39 (Stoughton Road) is hereby declared an industrial 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 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 such Tax Incremental District is suitable for industrial development within the meaning of Section 66.1101(1), 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 promoting industrial development in 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. Any real property within the District that is suitable for industrial sites and is zoned for industrial use shall remain zoned for industrial use for the life of the District.
6. Tax Incremental Finance District #39 (Stoughton Road) is hereby declared an industrial district.

BE IT FURTHER RESOLVED that Tax Incremental Finance District #39 (Stoughton Road), City of Madison, is hereby created as of January 1, 2008, 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 #39 (Stoughton Road), 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 and the Economic Development Plan for the City of Madison and will add to the sound growth of the City.

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.

LEGAL DESCRIPTION - TID #39

See Attached Substitute Legal Description.

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