



Legislation Text

File #: 56648, **Version:** 1

Fiscal Note

The proposed resolution authorizes an Early Attachment and Revenue Sharing Agreement for 30 Nob Hill Road Project with the Town of Madison. The City of Madison and Town of Madison agree that municipal revenue sharing of the local share of property tax revenue from the proposed Development is appropriate, provided that at a minimum the Town shall receive the amount it would otherwise collect if the Property remained in the Town. The 2018 local property tax for the parcel currently located in the Town of Madison is approximately \$776. The 2018 local property tax for the parcel currently located in the City of Madison is approximately \$1,077.

Title

Authorizing the Mayor and City Clerk to enter into an Early Attachment and Revenue Sharing Agreement with the Town of Madison to facilitate the attachment and redevelopment of the portion of the parcel located at 30 Nob Hill Road in the Town.

Body

WHEREAS, the City of Madison (hereinafter referred to as the "City"), the Town of Madison (the "Town") and the City of Fitchburg entered into a Cooperative Plan approved by the State of Wisconsin Department of Administration pursuant to Wis. Stat. § 66.0307 on October 10, 2003; and,

WHEREAS, the City and Town agreed that no attachments or annexations of Town lands would occur to the City prior to final attachment at the end of the protected period on October 31, 2022, or such earlier time when the Town ceases to exist as a separate entity, except as expressly provided in said Cooperative Plan; and,

WHEREAS Sections 8.A.1 of said Cooperative Plan allows a property owner in the Town to petition the City for early attachment following approval by the Town Board; and,

WHEREAS the property addressed as 30 Nob Hill Road (the "Property") is located both in the City and Town, respectively as parcels 251-0709-361-0092-7 and 032-0709-361-8405-7; and

WHEREAS, the owner of the Property desires to redevelop the site with an office building (the "Project") that would straddle the existing boundary between the Town and City; and

WHEREAS the portion of the Property in the Town needs to be attached to the City in order to develop the Project in an efficient and orderly manner; and

WHEREAS, in return for allowing early attachment of the portion of the Property located in the Town to the City, upon the filing of a petition for the attachment being filed with the City, the City and Town agree that municipal revenue sharing of the local share of property tax revenue from the Development is appropriate, provided that at a minimum the Town shall receive the amount it would otherwise collect if the Property remained in the Town; and,

WHEREAS the owner of the Property desires to serve the Project using an existing Town sewer located west of the parcels; and,

WHEREAS, pursuant to Wis. Stat. § 66.0301, Wisconsin municipalities are authorized to enter into intergovernmental agreements,

NOW THEREFORE BE IT RESOLVED the Mayor and City Clerk are hereby authorized to enter into the attached Early Attachment and Revenue Sharing Agreement for 30 Nob Hill Road Project (the "Agreement") with the Town of Madison to facilitate the attachment of the Property and development of the Project; and,

BE IT FURTHER RESOLVED that connection to the Town sewer shall be governed by the provisions in the Agreement; and,

BE IT FURTHER RESOLVED that upon attachment of the Town parcel to the City, and during the Protected Period, the City agrees to make payments to the Town according to the provisions set forth in the Agreement, provided however that shall construction of the proposed development not commence within twenty-four (24) months of attachment, the City shall either detach the parcel back to the Town or make payments to the Town pursuant to the provisions of the Agreement.