



Legislation Text

File #: 23263, **Version:** 2

Fiscal Note

See Economic Feasibility Section of the Project Plan.

Title

Creating Tax Incremental Finance (TIF) District #41 (University - Whitney) City of Madison and approving a 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 Project Plan; and

WHEREAS Tax Incremental Finance District #41 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 #41 was published in the Wisconsin State Journal on July 22 and July 29, 2011 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 #41; and

WHEREAS the Plan Commission of the City of Madison held a public hearing on August 8, 2011, at which interested parties were afforded an opportunity to express their views on the proposed Project Plan for Tax Incremental Finance District #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 such Tax Incremental District 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 such District.
3. The project costs as described in the Project Plan relate directly to promoting blight elimination 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. Tax Incremental Finance District #41 (University - Whitney) is hereby declared a blighted area 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 and amended

on March 31, 2009 (insofar as they are applicable to the creation of a district and 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 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 blighted within the meaning of Section 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 such District.
3. The project costs as described in the Project Plan relate directly to promoting blight elimination 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. Tax Incremental Finance District #41 (University - Whitney) is hereby declared a blighted area district.

BE IT FURTHER RESOLVED that Tax Incremental Finance District #41 (University - Whitney), City of Madison, is hereby created as of January 1, 2011, 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 #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 Master Plan and the Economic Development Plan for the City of Madison and will add to the sound growth of the City.

TID No. 41 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, 830.25 feet, more or less; thence northeasterly 182.13 feet, more or less to the most westerly corner of Parcel B, as described in Document No. 4750188; thence southeasterly 74.49 feet, more or less, to the most easterly corner of Parcel A, as described in Document No. 4750188;

thence northeasterly, 237.90 feet, more or less, to the southerly right of way line of University Avenue; thence northeasterly to the northerly right of way line of University Avenue and to the most southerly corner of Lot 87, Indian Hills; 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**.

Certified Survey Map No. 9534, recorded in Vol. 54 of Certified Survey Maps, page 239, as Doc. No. 3176099, Dane County Registry.

Certified Survey Map No. 4473, recorded in Vol. 19 of Certified Survey Maps, page 181-182, as Doc. No. 1850622, Dane County Registry.

The Trillium, recorded in Vol. 3-041A of Condominium Plats, on pages 1-5, as Doc. No. 3050484, Dane County Registry.

Indian Hills, recorded in Vol. 12 of Plats, on pages 16-17, Dane County Registry.

Indian Hills, recorded in Vol. 12 of Plats, on pages 16-17, Dane County Registry.

Certified Survey Map No. 4009, recorded in Volume 16 of Certified Survey Maps, on pages 329-332, as Doc. No. 1759433, Dane County Registry.

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