



Legislation Text

File #: 81929, **Version:** 1

Fiscal Note

The proposed resolution terminates TID #39 Stoughton Road. The estimated tax increment collected in the final year of the TID for affordable housing is approximately \$4.8 million. No City appropriation required.

Title

Dissolving Tax Incremental District (TID) #39 (Stoughton Road), located in District 16. (District 16)

Body

WHEREAS, on September 2, 2008, the Madison Common Council created Tax Incremental District (TID) #39 (Stoughton Road). 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 to assist in-fill redevelopment. 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 #39 as of January 1, 2008, was \$263,256,500. The current equalized value as of January 1, 2023, is \$503,336,200, representing a property value growth of \$240,079,700. The \$19,891,018 of project costs have been recovered in 16 years; and

WHEREAS on April 25, 2023, the Common Council of the City of Madison adopted RES 23-00329 extending the life of TID #39 for twelve months to collect an extra year of tax increment, as allowable in TIF law, for the purpose of creating affordable housing or improving the City's housing stock, in 2024, such tax increment being estimated at approximately \$4.8 million; and

WHEREAS TID 39 will terminate as of January 1, 2024.

NOW, THEREFORE BE IT RESOLVED that Tax Incremental District #39 (Stoughton Road) 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.