



Legislation Text

File #: 39435, **Version:** 2

Fiscal Note

See Economic Feasibility Section of the Project Plan.

Title

SUBSTITUTE Approving the Creation of and the Project Plan and Boundary for Tax Incremental District (TID) #46 (Research Park), City of Madison.

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 District and approve a Project Plan and Boundary; and

WHEREAS Tax Incremental District (TID) #46 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 TID Project Plan and Boundary for TID #46 was published in the Wisconsin State Journal on July 24 and July 31, 2015 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 TID #46 Boundary; and

WHEREAS the Plan Commission of the City of Madison held a public hearing on August 4~~0~~24, 2015, at which interested parties were afforded an opportunity to express their views on the proposed creation of the Project Plan and Boundary for TID #46; 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 the TID is suitable for mixed use 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 the TID.
3. The aggregate value of equalized taxable property of the TID, plus all existing TIDs, does not exceed 12% of the total value of equalized taxable property within the City.
4. Tax Incremental District #46 (Research Park) is hereby declared a mixed use district.

WHEREAS the Plan Commission has determined that the TID meets the basic requirements of City TIF Policy for tax incremental district proposals adopted by the Common Council on April 17, 2001, amended on March 31, 2009, and amended again on February 25, 2014 (insofar as they are applicable to the creation of a district boundary 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 TID supports economic development activities intended to stabilize and diversify the City's economic base.

WHEREAS prior to review by the Plan Commission, City Staff has revised the Project Plan to include minor map revisions.

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 the TID is suitable for mixed use 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 the TID.
3. The aggregate value of equalized taxable property of the TID, plus all existing TIDs, does not exceed 12% of the total value of equalized taxable property within the City.
4. TID #46 (Research Park) is hereby declared a mixed use district.

BE IT FURTHER RESOLVED that TID #46 (Research Park), City of Madison, is hereby created as of January 1, 2015, and that the boundaries for said TID are as below-described and as described in the Project Plan and that the boundaries of said TID include only whole units of property assessed for general property tax purposes.

BE IT STILL FURTHER RESOLVED that the attached Project Plan for TID #46 (Research Park), City of Madison, is hereby adopted as the Project Plan for said District and such plan is feasible and in conformity with the Comprehensive Plan for the City of Madison and will add to the sound growth of the City.

LEGAL DESCRIPTION

Located in the Northeast, Northwest, Southwest and Southeast Quarters of the Northwest Quarter of Section 30 and in the Northeast, Northwest, Southwest and Southeast Quarters of the Northeast Quarter of Section 30, Township 07 North, Range 09 East, City of Madison, Dane County, Wisconsin, more fully described as follows:

Beginning at the northwest corner of Lot 1, Certified Survey Map Number 13757 , also being the east right of way line of South Whitney Way;
thence easterly along the north line of said Lot 1, 611 feet, more or less, to a bend in said north line;
thence northeasterly along said north line, 170 feet, more or less, to the northeast corner of said Lot 1, also being the westerly right of way of Science Drive;
thence easterly 84 feet, more or less, to the easterly right of way of said Science Drive, also being the northwest corner of Lot 4, University Research Park University of Wisconsin Madison ;
thence southerly along said easterly right of way, 984 feet, more or less, to the easterly extension of the south line of Warranty Deed , also being the easterly extension of the north line of Warranty Deed ;
thence westerly along said easterly extensions, also along said south line, also along said north line, 442 feet, more or less, to the southwest corner of said Warranty Deed³, also to the northwest corner of said Warranty Deed⁴, also to the east line of Warranty Deed ;
thence northeasterly along said east line and along the west line of said Warranty Deed³ for the next (2) courses, 109 feet, more or less;
(1) thence northwesterly, 118 feet, more or less;
(2) thence northeasterly, 144 feet, more or less, to the northwest corner of said Warranty Deed³, to the northeast corner of said Warranty Deed⁵, and to the south line of aforementioned Lot 1;
thence southwesterly along said south line, 256 feet, more or less, to the southern most corner of said Lot 1;
thence northwesterly along said south line, 211 feet, more or less, to a bend in said south line;

thence northwesterly along said south line, 310 feet, more or less, to the southwest corner of said Lot 1 and to the aforementioned east right of way of South Whitney Way;

thence southerly along said east right of way, 1575 feet, more or less, to the south right of way of Tokay Boulevard;

thence westerly along said south right of way, 1871 feet, more or less, to the southerly extension of the west line of Warranty Deed , also to the southerly extension of the east line of Warranty Deed ;

thence northerly along said southerly extensions, and along said east and west lines for the next (2) courses, 485 feet, more or less;

(1) thence northwesterly, 68 feet, more or less;

(2) thence northerly, 300 feet, more or less, to the south right of way of Research Park Boulevard;

thence continuing along the northerly extension of the west line of said Warranty Deed, 78 feet, more or less, to the north right of way of said Research Park Boulevard;

thence easterly and northeasterly along said north right of way, 1459 feet, more or less, to the west right of way of Charmany Drive;

thence northerly along said west right of way, 755 feet, more or less, to the northeast corner of Warranty Deed ;

thence westerly along the north line of said Warranty Deed8, 195.6 feet, more or less;

thence northwesterly along said north line, 93.7 feet, more or less to the northwest corner of said Warranty Deed8, also to the east line of Warranty Deed ;

thence northerly along said east line, 44.1 feet, more or less, to the northeast corner of said Warranty Deed;

thence northwesterly along the north line of said Warranty Deed, 119.8 feet, more or less to a bend point in said line;

thence northwesterly along said north line, 163.3 feet, more or less, to a bend point in said line;

thence westerly along said north line, 78.2 feet, more or less, to the east right of way of South Rosa Road;

thence southerly and southwesterly along said east right of way, 1160 feet, more or less to the southeasterly extension of the southwesterly right of way of Woodford Drive;

thence northwesterly along said southeasterly extension, along said southwesterly right of way, and along the westerly right of way of said Woodford Drive, 1869 feet, more or less, to the south right of way of Mineral Point Road;

thence northerly at perpendicular measure to the northerly right of way of said Mineral Point Road, 120 feet, more or less, to said north right of way;

thence easterly along said north right of way, 1038 feet, more or less;

thence southerly at perpendicular measure to the aforementioned south right of way of Mineral Point Road, 120 feet, more or less, to the intersection of the east right of way of aforementioned South Rosa Road with said south right of way of Mineral Point Road;

thence southerly along said east right of way, 465 feet, more or less, to the north right of way of aforementioned Charmany Drive;

thence easterly along said north right of way line, 612 feet, more or less, to the southwest corner of Lot 1, Certified Survey Map Number 10343 ;

thence northeasterly along the west line of said Lot 1, 135.5 feet, more or less, to a bend in said west line;

thence northerly along said west line, 357.6 feet to the northwest corner of said Lot 1;

thence continuing northerly along the northerly extension of said west line, 140 feet, more or less, to the aforementioned north right of way of Mineral Point Road;

thence easterly along said north right of way, 943 feet, more or less, to the easterly right of way of aforementioned South Whitney Way;

thence southeasterly along said easterly right of way, 892 feet, more or less, to the point of beginning.