Legislation Details (With Text)

File #:	50774	**Version:**	1	**Name:**	7402 TID 32 Closure
Type:	Resolution			**Status:**	Passed
File created:	2/27/2018			**In control:**	FINANCE COMMITTEE
On agenda:	3/20/2018			**Final action:**	3/20/2018
Enactment date:	3/23/2018			**Enactment #:**	RES-18-00252
Title:	Dissolving Tax Incremental District (TID) #32 (Upper State St)				
Sponsors:	Paul R. Soglin, Ledell Zellers, Michael E. Verveer				
Indexes:					
Code sections:					
Attachments:					

Date	Ver.	Action By	Action	Result
3/20/2018	1	COMMON COUNCIL	Adopt	Pass
3/12/2018	1	FINANCE COMMITTEE	RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER	Pass
3/6/2018	1	COMMON COUNCIL	Refer	Pass
2/27/2018	1	Economic Development Division	Referred for Introduction	

Fiscal Note

The proposed resolution dissolves TID #32 (State Street) pursuant to State Statute requirements. The 2018 Adopted Budget includes $13,449,471 for Affordable Housing purposes, which is covered by 2018 tax increment revenues of the same amount in TID #32. Preliminary estimates of TID #32's surplus upon closure is $5.6 million, which will be divided approximately as follows: Madison Metropolitan School District - 47 percent; City of Madison - 37 percent; Dane County - 12 percent; MATC - four (4) percent. The 2018 Adopted Capital Budget assumes using part of the City's share of the TID #32 surplus for the Public Market project ($1.65 million).

Title

Dissolving Tax Incremental District (TID) #32 (Upper State St)

Body

On July 1, 2003, the Madison Common Council created Tax Incremental District (TID) #32 (Upper State St). 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 in-fill and redevelopment. The City of Madison has now recovered its costs through the increased taxes generated by new development. State Statute requires that when a municipality recovers its cost within the statutory life of the district, the district shall be dissolved.

The Tax Increment Base Value in TID #32 as of January 1, 2003 was $409,445,200. The current equalized value as of January 1, 2018 is $956,188,000, representing a property value growth of $546,742,800. The project costs have been recovered in 15 years.

NOW, THEREFORE BE IT RESOLVED that Tax Incremental District #32 (Upper State St) 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.

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