



Legislation Details (With Text)

File #: 66107 **Version:** 1 **Name:** 7453 TID 35 (WEST BELTLINE HWY) CLOSURE
Type: Resolution **Status:** Passed
File created: 6/22/2021 **In control:** Economic Development Division
On agenda: 7/20/2021 **Final action:** 7/20/2021
Enactment date: 7/26/2021 **Enactment #:** RES-21-00515
Title: Dissolving Tax Incremental District (TID) #35 (West Beltline Highway).
Sponsors: Satya V. Rhodes-Conway, Sheri Carter

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
7/20/2021	1	COMMON COUNCIL	Adopt	Pass
7/12/2021	1	FINANCE COMMITTEE	RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER	Pass
7/6/2021	1	COMMON COUNCIL	Referred	
6/22/2021	1	Economic Development Division	Referred for Introduction	

Fiscal Note

No City appropriation required. TID #35 will terminate as of January 1, 2022 and the City will collect an extra year's tax increment, estimated at \$1.3 million, for affordable housing funding in 2023.

Title

Dissolving Tax Incremental District (TID) #35 (West Beltline Highway).

Body

On July 5, 2005, the Madison Common Council created Tax Incremental District (TID) #35 (West Beltline Highway). 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.

The Tax Increment Base Value in TID #35 as of January 1, 2005 was \$25,800,600. The current equalized value as of January 1, 2020 is \$79,634,400, representing a property value growth of \$53,853,800. The \$4,144,079 of project costs have been recovered in 16 years. TID #35 also provided approximately \$3M of excess tax increments to assist recovery of the costs of TID #38 (Badger-Ann-Park) that was struggling after the negative impact of the Great Recession of 2008-11.

TID #35 will terminate as of January 1, 2022, and the City will collect an extra year's tax increment as allowable in TIF Law for the purpose of benefitting affordable housing, in 2023, such tax increment being estimated at approximately \$1.3 million.

NOW, THEREFORE BE IT RESOLVED that Tax Incremental District #35 (West Beltline Highway) 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.

