



Legislation Details (With Text)

File #:	66108	Version:	1	Name:	4559 TID 25 (WILSON ST CORRIDOR) 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-21-00516		
Title:	Dissolving Tax Incremental District (TID) #25 (Wilson Street Corridor)				
Sponsors:	Satya V. Rhodes-Conway, Michael E. Verveer				
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 #25 will terminate as of January 1, 2022 and the City will collect an extra year's tax increment, estimated at \$4.9 million, for affordable housing funding in 2023.

Title

Dissolving Tax Incremental District (TID) #25 (Wilson Street Corridor)

Body

On September 19, 1995, the Madison Common Council created Tax Incremental District (TID) #25 (Wilson Street Corridor). 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, donor TIF and developer tax increment guaranty payments. 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 #25 as of January 1, 1995 was \$38,606,700. The current equalized value as of January 1, 2021 is \$236,001,600, representing a property value growth of \$197,394,900. The \$67,318,804 of project costs have been recovered in 26 years.

TID #25 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 \$4.9 million.

NOW, THEREFORE BE IT RESOLVED that Tax Incremental District #25 (Wilson Street Corridor) 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.

