Legislation Details (With Text)

File #:	82259	**Version:**	1	**Name:**	12935 - TID 36 Project Plan Amendment
Type:	Resolution			**Status:**	Passed
File created:	2/27/2024			**In control:**	Economic Development Division
On agenda:	4/16/2024			**Final action:**	4/16/2024
Enactment date:	4/18/2024			**Enactment #:**	RES-24-00261

Title: Approving the Amendment to the Project Plan for Tax Incremental District (TID) #36 (Capitol Gateway), City of Madison. (District 6, District 12)

Sponsors: Marsha A. Rummel, Amani Latimer Burris

Indexes:

Code sections:

Attachments: 1. 12935 TID 36 Legal Description.pdf, 2. 12935 TID 36 2024 Amendment JRB Report v2.pdf, 3. 12935 TID 36 2024 Project Plan Amendment v3.pdf

Date	Ver.	Action By	Action	Result
4/16/2024	1	COMMON COUNCIL	Adopt	Pass
3/25/2024	1	FINANCE COMMITTEE	RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER	Pass
3/11/2024	1	PLAN COMMISSION	Return to Lead with the Recommendation for Approval	Pass
3/5/2024	1	FINANCE COMMITTEE	Referred	
3/5/2024	1	COMMON COUNCIL	Refer	Pass
2/27/2024	1	Economic Development Division	Referred for Introduction	

Fiscal Note

The proposed resolution authorizes the sixth project plan amendment to the TID 36 Project Plan. The amendment includes the use of $1.6 million in increment to support the Madison Public Market (Munis project #10069). The increment will replace $1.6 million of the $1,641,071 of GO Borrowing authorized in Legistar file 80106 (RES-23-00656). The remaining $41,071 authorized will be GO Borrowing. No additional City appropriation required.

Title

Approving the Amendment to the Project Plan for Tax Incremental District (TID) #36 (Capitol Gateway), City of Madison. (District 6, District 12)

Body

WHEREAS Chapter 105 of the Laws of 1975 of the State of Wisconsin created the Tax Increment Law (the “TIF Law”), Section 66.1105, Wisconsin Statutes; and

WHEREAS TIF Law sets forth certain steps which must be followed to amend a Tax Incremental Project Plan; and

WHEREAS a Notice of Public Hearing by the Plan Commission to afford interested parties an opportunity to express their views on the amendment to the TID Project Plan for TID 36 was published in the Wisconsin State Journal on February 23 and March 1, 2024 as required by TIF 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 boundary of TID 36; and

WHEREAS the Plan Commission of the City of Madison held a public hearing on March 11, 2024, at which interested parties were afforded an opportunity to express their views on the proposed amendment to the Project Plan for TID 36; 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 blighted 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.

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 amendment of 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.

NOW THEREFORE BE IT RESOLVED that the Common Council of the City of Madison hereby confirms and adopts the above recitals and finds that:
1. No less than 50%, by area, of the real property within the TID boundary is blighted 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. The project costs relate directly to eliminating blight.
5. TID 36 (Capitol Gateway) is hereby declared a blighted area district.
6. The percentage of territory devoted to retail businesses within TID 36 (Capitol Gateway) is under thirty-five (35%) percent.
7. The boundaries of TID 36 (Capital Gateway) are not changing.

BE IT STILL FURTHER RESOLVED that the attached amended Project Plan for TID 36 (Capitol Gateway), City of Madison, is hereby adopted as of January 1, 2024 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.