File #: 03683, **Version:** 1

Fiscal Note
See Economic Feasibility Section of the Project Plan
Title
Amending Tax Incremental Finance (TIF) District #32 (Upper State Street) City of Madison and approving a Project Plan and Boundary Amendment for said TIF District. (4th AD)
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 amend a Tax Incremental Finance District and approve a Project Plan; and

WHEREAS an amendment to Tax Incremental Finance District #32 is described below; and

WHEREAS the City of Madison created Tax Increment District #32 on July 1, 2003 in Resolution 60678, ID No. 33974 for the purpose of blight elimination; and

WHEREAS a Notice of Public Hearing by the Plan Commission to afford interested parties an opportunity to express their views on the amendment of the District and the Project Plan for Tax Incremental District #32 was published in the Capital Times on June 2, 2006 and June 9, 2006 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 amended boundaries of Tax Incremental Finance District #32; and

WHEREAS the Plan Commission of the City of Madison held a public hearing on June 19, 2006 at which interested parties were afforded an opportunity to express their views on the proposed amendment to Tax Incremental District #32; 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 such Tax Incremental District is a blighted area within the meaning of 66.1105(2)(a), 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 such District.

3. The project costs as described in the Project Plan relate directly to eliminating blight and directly serve to rehabilitate and conserve the area consistent with the purpose for which the Tax Incremental District is created.

4. The aggregate value of equalized taxable property of the District, plus all existing districts, does not exceed 12% of the total value of equalized taxable property within the City; and

5. Said District and such plan is feasible and in conformity with the Master Plan for the City of Madison and will add to the sound growth of the City.

WHEREAS the Plan Commission has determined that this District meets the basic requirements of City TIF Policy for tax incremental district proposals adopted by the Common Council on April 17, 2001 (insofar as they are applicable to the amendment of a district 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 district supports the continued revitalization of area neighborhoods.

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 such Tax Incremental District is a blighted area within the meaning of Section 66.1105(2)(a), 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 such District.

3. The project costs as described in the Project Plan amendment relate directly to eliminating blight and directly serve to rehabilitate and conserve the area consistent with the purpose for which the Tax Incremental District is created.

4. The aggregate value of equalized taxable property of the District, plus all existing districts, does not exceed 12% of the total value of equalized taxable property within the City.

BE IT FURTHER RESOLVED that Tax Incremental Finance District #32, City of Madison, is hereby amended as of January 1, 2006, and that the amended boundaries for said District are as below-described and as described in the Project Plan and that the boundaries of said amended District include only whole units of property assessed for general property tax purposes.

BE IT STILL FURTHER RESOLVED that the attached amended Project Plan for Tax Incremental Finance District #32, City of Madison, is hereby adopted as the Project Plan for said District and such plan is feasible and in conformity with the Master Plan for the City of Madison and will add to the sound growth of the City.

BE IT STILL FURTHER RESOLVED that the Mayor and City Clerk of the City of Madison are hereby authorized to execute any and all documents as approved by the City Attorney to further the objectives of the approved Project Plan.