



Legislation Text

File #: 03829, Version: 1

Fiscal Note

See Economic Feasibility Section of the Project Plan

Title

Creating Tax Incremental Finance (TIF) District #37 (Union Corners) City of Madison and approving a Project Plan and Boundary for said TIF District. (2nd, 6th, and 15th 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 create a Tax Incremental Finance District and approve a Project Plan; and

WHEREAS Tax Incremental Finance District #37 is described below; and

WHEREAS a Notice of Public Hearing by the Plan Commission to afford interested parties an opportunity to express their views on the creation of the District and the Project Plan for Tax Incremental District #37 was published in the Capital Times on May 31, 2006 and June 7, 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 Tax Incremental Finance District #37; 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 Project Plan for Tax Incremental District #37; 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.
6. Tax Increment District #37 (Union Corners) is hereby declared a blighted district.

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 creation 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; and

WHEREAS the purpose of Tax Increment District #37 is the stimulation of new and diverse economic development; promotion of residential and commercial development that aligns with adopted plans and needs of adjacent neighborhoods; and

WHEREAS the plan for Tax Increment District #37 is complex, representing a careful balance of stakeholder interests, the result of extensive planning and stakeholder discussion; and

WHEREAS it is critical to the long-term outcome of Tax Increment District #37 that stakeholders remain involved in setting priorities and advising the Mayor and City Council on projects and plans for the area,

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 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.
5. Tax Increment District #37 (Union Corners) is hereby declared a blighted district.

BE IT FURTHER RESOLVED that Tax Incremental Finance District #37, City of Madison, is hereby created as of January 1, 2006, and that the boundaries for said District are as described in the legal description attached as Exhibit A, and as described in the Project Plan and that the boundaries of said District include only whole units of property assessed for general property tax purposes.

BE IT STILL FURTHER RESOLVED that the attached Project Plan for Tax Incremental Finance District #37, City of Madison, is hereby adopted 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.

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.

BE IT STILL FURTHER RESOLVED that the City Council create a Tax Increment District #37 Stakeholder Advisory Committee whose mission will be to:

1. Meet at least once annually, but as often as the committee deems necessary to perform its charge;
2. Help facilitate an on-going dialogue about community priorities within the district by promoting ad hoc planning groups and by creating City-appointed subcommittees, if necessary;
3. Advise public policy makers on projects and expenditures within Tax Increment District #37;
4. Communicate implementation of the Tax Increment District #37 project plan to interested parties;
5. Help register individuals for a Tax Increment District #37 "Interested Parties Register";
6. Inform the public about planned expenditures and major changes in the district, including developer subsidies, public works projects, and amendments to the Tax Increment District #37 boundary or project plan; and

7. Create a yearly report on activities in Tax Increment District #37 and sponsor a public meeting at least once a year.

BE IT STILL FURTHER RESOLVED that the Tax Increment District #37 Stakeholder Advisory Committee be comprised of 10 representative stakeholders from the district to be appointed by the Mayor and confirmed by the Council, including; 1 large property owner; 1 small business tenant; 1 representative of Schenk-Atwood Revitalization Association; 1 representative of Marquette Neighborhood Association; 1 representative of Schenk-Atwood-Starkweather-Yahara Neighborhood Association; 1 representative of Eken Park Neighborhood Association; 1 representative of Emerson East Neighborhood Association; and 3 alderpersons representing the aldermanic districts in Tax Increment District #37.

BE IT STILL FURTHER RESOLVED that the Tax Increment District #37 Stakeholders Advisory Committee receive support from City of Madison Planning and Development staff.