



Legislation Text

File #: 33609, **Version:** 1

Fiscal Note

The Resolution amends the Project Plan for TID #35 to authorize a "donor-recipient" relationship between TID #35, which is generating positive incremental tax flows, and TID #38, which has not generated positive incremental taxes but is rather in a negative value state. Approval of the amended project plan will allow TID #35 to "donate" or transfer its positive tax increment to TID #38, such that TID #38 can defease its debt and allow for a recovery of expenses and a closing of the District in the timely manner. Starting in 2015, TID #35 will donate \$500,000 annually for each of five years, for a total donation to the recipient TID #38 of \$2,500,000. TID #35 is projected to generate incremental tax revenues of an estimated \$775,000 in 2014. In general, authorization of the donor-recipient relationship should allow for a full recovery of expenditures in both TIDs #35 and #38 and still provide incremental revenues to support an additional project in TID #35, should a project arise.

Title

Approving the Amendment of the Project Plan for Tax Incremental District (TID) #35 (Todd Drive), City of Madison.

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 District Project Plan; and

WHEREAS Tax Incremental District (TID) #35 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 amendment to the TID Project Plan for TID #35 was published in the Wisconsin State Journal on April 11 and April 18, 2014 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 TID #35 Boundary; and

WHEREAS the Plan Commission of the City of Madison held a public hearing on April 28, 2014, at which interested parties were afforded an opportunity to express their views on the proposed amendment to the Project Plan for TID #35; and

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 and amended on March 31, 2009 and February 25, 2014 (insofar as they are applicable to the amendment of a district 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 RESOLVED that TID #35 (Todd Drive), City of Madison, is hereby amended as of January 1, 2014, and that the boundaries for said TID are as below-described and as described in the amended Project Plan and that the boundaries of said TID include only whole units of property assessed for general property tax

purposes.

BE IT STILL FURTHER RESOLVED that the attached amended Project Plan for TID #35 (Todd Drive), 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.

LEGAL DESCRIPTION

A parcel of land located in the Southwest Quarter of Section Thirty-four (34), and the Southeast Quarter of Section Thirty-three (33), Township Seven North (T7N), Range Nine East (R9E) of the Fourth Principal Meridian (4PM), located partly in the City of Madison, and partly in the Township of Madison, Dane County, Wisconsin, more fully described to wit:

Commencing at the Northeast corner of Section Four (4), Township Six North (T6N), Range Nine East (R9E) of the Fourth Principal Meridian (4PM) (said corner being on the South line of the Southeast Quarter (SE ¼) of said Section Thirty-three (33); thence along said South line, westerly to the southwesterly corner of Lot Forty-seven (47) of First Addition to Arbor Heights (said point also being the **Point of Beginning**); thence continuing along said South line, westerly to a southeasterly corner of Lot Seven (7) of Arbordale Professional Center; thence along the easterly line of said Lot Seven (7), northerly to an interior corner of said Lot Seven (7); thence along a southerly line of said Lot Seven (7), easterly to a southeasterly corner of said Lot Seven (7) (said point also being on the westerly right of way of Landmark Place); thence across said Landmark Place, easterly to a southwesterly corner of Lot Two (2) of Certified Survey Map No. 4653; thence along a southerly line of said Lot Two (2), easterly to an interior corner of said Lot Two (2); thence along a westerly line of said Lot Two (2), southerly to a southwesterly corner of said Lot Two (2); thence along a southerly line of said Lot Two (2), easterly to the southeasterly corner of said Lot Two (2); thence along the easterly line of said Lot Two (2), and along the easterly line of Lot One (1) of said Certified Survey Map No. 4653, northerly to the northeasterly corner of said Lot One (1) (said point also being on the southerly right of way of South Frontage Road of United States Highway 12, 14, 18, and 151 (A.K.A. West Beltline Highway)); thence across said South Frontage Road and across said West Beltline Highway, northerly and at a perpendicular direction to the northerly right of way of said West Beltline Highway to said northerly right of way; thence along said northerly right of way, easterly to the southwesterly corner of Lot One (1) of Certified Survey Map No. 1918 (said point also being on the West line of the Southwest Quarter (SW ¼) of said Section Thirty-four (34)); thence along the westerly line of said Lot One (1) (being coterminous with said West line), northerly to the northwesterly corner of said Lot One (1); thence along the northerly line of said Lot One (1), and along the northerly line of Lot One (1) of Certified Survey Map No. 608 (said point also being on the westerly right of way of Todd Drive); thence along said westerly right of way, along a non-tangent curve to the left, northerly to the westerly elongation of the northerly line of Lot Two (2) of Certified Survey Map No. 1553; thence along said westerly elongation, and along said northerly line of Lot Two (2), easterly to the northeasterly corner of said Lot Two (2); thence along the easterly line of said Lot Two (2), and along the easterly line of Lot Three (3) of said Certified Survey Map No. 1553, southerly to the southeasterly corner of said Lot Three (3) (said point also being on the northerly right of way of North Frontage Road of said West Beltline Highway); thence along said northerly right of way, easterly to the northerly elongation of the westerly line of Lot Two (2) of Certified Survey Map No. 6018; thence along said northerly elongation to the northerly line of South Frontage Road; thence along the northerly right of way of said South Frontage Road, easterly to the northerly elongation of the easterly line of Lot Three (3) of said Certified Survey Map No. 6018; thence along said northerly elongation, and along said easterly line, southerly to the southeasterly corner of said Lot Three (3); thence along the southerly line of said Lot Three (3), and along the southerly line of Lot Two (2) of said Certified Survey Map No. 6018, westerly to the southwesterly corner of said Lot Two (2) (said point also being on the easterly line of said Lot One (1) of Certified Survey Map No. 6018); thence along said easterly line of said Lot One (1), and along the easterly line of Lot Five (5) of Arbor Heights Commercial Plat, southerly to the southeasterly corner of said Lot Five (5) (said point also being on the northerly right of way of McDivitt Road); thence across said McDivitt Road, southerly in a perpendicular direction to the southerly right of way of said McDivitt Road to said southerly right of way; thence along said southerly right of way, and across Ashford Lane, westerly to the westerly right of way of said Ashford Lane; thence along said westerly right of way, northerly to the northeasterly corner of Lot Forty-one (41) of First Addition to Arbor Heights; thence along the westerly line of said Lot Forty-one (41), and along the westerly lines of Lots Forty-two through Forty-seven, inclusive, southerly to the **Point of Beginning**.

Said Parcel of land includes those lands in Dane County, which have the following tax parcel numbers, to wit:

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|---------------------|---------------------|----------------------|
| 032/0709-334-5226-3 | 032/0709-343-4454-8 | 032/0709-343-9110-3 |
| 032/0709-334-6147-7 | 032/0709-343-4484-2 | 032/0709-343-9120-1 |
| 032/0709-334-6158-4 | 032/0709-343-4702-7 | 032/0709-343-9160-3 |
| 032/0709-334-6169-1 | 032/0709-343-4713-4 | 251/ 0709-343-0503-2 |

032/0709-334-6180-6
032/0709-334-9550-2
032/0709-334-9700-0
032/0709-343-4412-8
032/0709-343-4423-5
032/0709-343-4434-2

032/0709-343-8710-9
032/0709-343-8720-7
032/0709-343-8775-2
032/0709-343-8790-3
032/0709-343-9070-2
032/0709-343-9080-0

251/0709-334-0101-3
251/0709-334-0102-1
251/0709-334-0103-9
251/0709-334-0103-9
251/0709-334-0104-7
251/0709-343-0504-0
251/0709-343-0504-0