



Legislation Text

File #: 46810, **Version:** 1

Fiscal Note

The 2017 budget includes the one-time transfer of funds from TID 41 to fully recover costs with TID 40. At the close of 2017 all of the commitments within the District will be satisfied.

Title

Terminating Tax Incremental District (TID) #40 (Northside).

Body

On September 1, 2009, the Madison Common Council created Tax Incremental District (TID) #40 (Northside). A project plan was prepared, identifying various types of public improvements and private development that could be undertaken in the TID. The incremental value that was predicted did not materialize, in large part due to the Great Recession of 2008-09 and the closure of the Oscar Meyer facility. The City of Madison will recover all unrecovered costs that have been incurred in TID #40 through a one-time donation of positive tax increments from TID #41.

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 #40 as of January 1, 2009 was \$165,175,300. The current equalized value as of January 1, 2016 is \$163,611,100, representing a property value reduction of \$1,564,200. The project costs have been recovered in 8 years.

NOW, THEREFORE BE IT RESOLVED that Tax Incremental District #40 (Northside) is hereby terminated.