



Legislation Text

File #: 56436, **Version:** 1

Fiscal Note

The proposed Amendment to the Project Plan for Tax Incremental District (TID) #35 (Todd Drive) will reduce total project costs by \$7,440,413 from \$16,827,000 to \$9,386,587. The proposed project plan amendment includes a second donation of \$2,210,000 from TID #35 to TID #38 with the donation payment starting in 2019. The total donation from TID #35 to TID #38 will be \$4,710,000. No additional City appropriation is required with the approval of this resolution.

Title

Approving the Amendment to the Project Plan for Tax Incremental District (TID) #35 (Todd Dr), City of Madison. (14th A.D.)

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 the boundary of 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 June 28, 2019 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 amended boundary of TID #35; and

WHEREAS the Plan Commission of the City of Madison held a public hearing on July 8, 2019, 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 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 suitable for 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.
4. Tax Incremental District #35 (Todd Dr) is hereby declared a blighted area district.

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 finds that:

1. No less than 50%, by area, of the real property within the TID 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 blighted conditions.
5. TID #35 (Todd Dr) is hereby declared a blighted area district.

BE IT FURTHER RESOLVED that TID #35 (Todd Dr), City of Madison, is hereby created as of January 1, 2015, and that the boundaries for said TID are as below-described and as described in the 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 Dr), 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 in the City 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 part of said West Beltline Highway, in a perpendicular direction to the northerly right of way of said West Beltline Highway, northerly to the municipal boundary common to the City of Madison and the Town of Madison; thence along said municipal boundary, easterly to a southeasterly corner of said municipal boundary; thence along said municipal boundary, northerly to a northwesterly corner of said municipal boundary; thence along said municipal boundary, easterly to a southeasterly

corner of said municipal boundary; thence along said municipal boundary, northerly to the southerly line of Lot One (1) of Certified Survey Map No. 1918; thence along said southerly line of Lot One (1), westerly to the southwesterly corner of said Lot One (1) (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), along the northerly line of Lot One (1) of Certified Survey Map No. 608, and along the northerly line of said Lot One (1) of Certified Survey Map No. 608, extended to the centerline of Todd Drive; thence along said centerline, 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), along the easterly line of Lot Three (3) of said Certified Survey Map No. 1553, and along the southerly prolongation of said easterly line of Lot Three (3), southerly to a southeasterly corner of the municipal boundary common to the City of Madison and the Town of Madison; thence along said municipal boundary, westerly to a northwesterly corner of said municipal boundary; thence along said municipal boundary, southerly to a southwesterly corner of said municipal boundary; thence along said municipal boundary, easterly to the northerly elongation of the easterly line of Lot Three (3) of 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 part of Ashford Lane, westerly to the centerline of said Ashford Lane; thence along said centerline, northerly to the easterly elongation of the northerly line of the southerly 14.00 feet of Lot Forty (40) of First Addition to Arbor Heights; thence along said easterly elongation, and along said northerly line, westerly to the northwesterly corner of said southerly 14.00 feet of Lot Forty (40); thence along the westerly line of said Lot Forty-one (41), and along the westerly lines of Lots Forty-two (42) through Forty-seven (47), inclusive, southerly to the Point of Beginning.