



Legislation Text

File #: 61552, **Version:** 1

Fiscal Note

The proposed amendment to the Project Plan for Tax Incremental District (TID) #39 (Stoughton Road) will increase total project costs by \$601,000 from \$8,390,000 to \$8,991,000. The proposed project plan amendment authorizes TID #39 to pay for \$8,363,000 of the total project costs and includes a donation of \$1,700,000 from TID #39 to TID #42 to be paid in 2020. 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) #39 (Stoughton Rd), City of Madison. (16th 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 District Project Plan; and

WHEREAS the boundary of Tax Incremental District (TID) #39 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 #39 was published in the Wisconsin State Journal on July 31, 2020 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 #39; and

WHEREAS the Plan Commission of the City of Madison held a public hearing on August 10, 2020, at which interested parties were afforded an opportunity to express their views on the proposed amendment to the Project Plan for TID #39; 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 industrial uses 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 #39 (Stoughton Rd) is an industrial area district.

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 suitable for industrial uses within the meaning of Section 66.1105(2), Wisconsin Statutes at the time the TID was created.
2. 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.
3. The project costs relate directly to eliminating blighted conditions in TID 42.
4. TID #39 (Stoughton Rd) is an industrial area district.

BE IT STILL FURTHER RESOLVED that the attached amended Project Plan for TID #39 (Stoughton Rd), 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.