Legislation Text

File #: 78312, **Version:** 1

Fiscal Note

No additional City appropriation is required with the approval of the project plan and boundary for Tax Incremental District (TID) #53 (East Wilson). Additional city costs associated with urban development in this area will be included in future operating and capital budgets subject to Common Council approval.

Title

Approving the Project Plan and Boundary and use of the Half Mile Rule for Tax Incremental District (TID) #53 (East Wilson), City of Madison.

Body

WHEREAS Chapter 105 of the Laws of 1975 of the State of Wisconsin created the Tax Increment Law (the "TIF Law"), Section 66.1105, Wisconsin Statutes; and

WHEREAS TIF Law sets forth certain steps which must be followed to create a Tax Incremental Project Plan and Boundary; 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 TID Project Plan and Boundary for TID 53 was published in the Wisconsin State Journal on June 9 and June 16, 2023 as required by TIF 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 boundary of TID 53; and

WHEREAS the Plan Commission of the City of Madison held a public hearing on June 26, 2023, at which interested parties were afforded an opportunity to express their views on the proposed creation of the Project Plan and Boundary for TID 53; 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 suited for mixed-use 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.

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 hereby confirms and adopts the above recitals and finds that:

1. No less than 50%, by area, of the real property within the amended TID boundary is suitable and zoned for mixed-use 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. TID 53 (East Wilson) is hereby declared a mixed-use district.
5. The percentage of territory devoted to retail businesses within TID 53 (East Wilson) is under thirty-five (35%) percent.

BE IT STILL FURTHER RESOLVED that the attached Project Plan and Boundary for TID 53 (East Wilson), City of Madison, is hereby adopted as of January 1, 2023 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.