



Legislation Text

File #: 83653, **Version:** 1

Fiscal Note

The proposed resolution approves an amendment to the TID 48 Project Plan. The amendment includes \$6.6 million for flood mitigation on Regent Street and \$10.0 million in grants to CDA Revitalization work at the Triangle Redevelopment. No additional City appropriation required.

Title

Approving the Amendment to the Project Plan for Tax Incremental District (TID) #48 (Regent St), City of Madison (District 4, District 8, District 13).

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 amend a Tax Incremental Project Plan; 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 48 was published in the Wisconsin State Journal on May 24 and May 31, 2024 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 boundary of TID 48; and

WHEREAS the Plan Commission of the City of Madison held a public hearing on June 10, 2024, at which interested parties were afforded an opportunity to express their views on the proposed amendment to the Project Plan for TID 48; 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. The project costs relate directly to promoting mixed-use development.
5. TID 48 (Regent St) is hereby declared a mixed-use district.
6. The percentage of territory devoted to retail businesses within TID 48 (Regent St) is under thirty-five (35%) percent.
7. Less than 35% of the TID is land that is proposed for newly platted residential development.
8. None of the project costs are for newly platted residential use, so the requirement in Wis. Stat. s. 66.1105(2)(f)3. does not apply.
9. The boundaries of TID 48 (Regent St) are not changing.

BE IT STILL FURTHER RESOLVED that the attached amended Project Plan and Boundary for TID 48 (Regent St), City of Madison, is hereby adopted as of January 1, 2024 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.