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Project Plan for
TAX INCREMENTAL FINANCE DISTRICT #43
(PARK / DRAKE)
City of Madison

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TAX INCREMENTAL FINANCE DISTRICT # 43 (PARK / DRAKE)

INTENT AND PURPOSE

The City of Madison (the “City”) has established that the health of the Madison economy and its neighborhoods is vital. The City intends to continue to expand, stabilize and diversify its economic base while continuing to revitalize neighborhoods. To that end, the City may utilize its various implementation tools, such as the City and Community Development Authority’s (CDA) development revenue bonds, tax incremental financing (TIF), and other State or federal tools that may be available.

In particular, the City of Madison is proposing to create Tax Incremental District (TID) #43–(Park / Drake) as a blighted area TID, for the purposes of:

- 1) Elimination of blighting conditions
- 2) Revitalizing the Greenbush / Vilas Neighborhood as vibrant residential area in the City of Madison

PROPOSED CHANGES IN ORDINANCES, CODES OR PLANS

The project elements proposed in this Project Plan conform to the objectives and conceptual recommendations contained in the Objectives and Policies, A Part of The Master Plan For The City of Madison (the “Master Plan”) as approved by the City Plan Commission. No changes in the Official Map, Building Codes or other City Ordinances appear to be necessary to implement the Project Plan. Zoning changes may be necessary as commercial or residential projects are proposed for the area, although none are proposed at this time. The Plan Commission reviews such proposals.

This TID is presently zoned, PD, TR-C3, TR-C4, TSS, and TR-V1.

Consistency With the City of Madison Comprehensive Plan

Volume II, Chapter 2 of the Comprehensive Plan, entitled “Objectives and Policies for Established Neighborhoods on pages 2-14 through 2-37, stipulates goals and objectives that are consistent with the activities planned for the proposed TID #43, including but not limited to the following:

Objective 7: Encourage the development of compact, mixed-use neighborhoods and districts.

Objective 10: Achieve an efficient, balanced urban growth pattern by guiding new development, infill and redevelopment projects to planned development areas through the City of Madison.

Objective 34: Guide the processes of preservation, rehabilitation and redevelopment in established City neighborhoods through adoption and implementation of neighborhood plans, special area plans and major project plans consistent with the Comprehensive Plan.

Objective 36: Provide a range of housing opportunities, including affordable housing, that will be attractive to both owner and renter households of different sizes, lifestyles, incomes and tastes.

Objective 41: Maintain a balance between redevelopment and preservation in established neighborhoods that recognizes the general satisfaction of many residents with their neighborhoods as they currently are and focuses on redevelopment activity on selected areas and sites within the neighborhood where the objectives of increased density and a wider range of uses will be most supportive of objectives to maintain existing neighborhood character and quality.

Objective 44: Encourage private investment and property maintenance in existing developed areas to prevent property deterioration and promote renovation and rehabilitation.

Consistency With TIF Policy

The Project Plan is also consistent with City of Madison Tax Incremental Finance Objectives and Policies (the "TIF Policy") adopted by the City's Common Council on April 17, 2001 and amended on March 31, 2009. The Project Plan conforms to the following TIF Policy objectives:

Goal 2: Support Neighborhood Revitalization, Including Downtown

(1) **High-Need TIDs.** Improved conditions in blighted area TIDs in "high need" areas that demonstrate a **significant and substantial** combination of the following examples of physical deterioration:

- (a) Deteriorating or obsolete building stock
- (c) High density or overcrowding

(3) **Adaptive Re-use.** Adaptive re-use of obsolete or deteriorating property into other appropriate uses.

Strategies to Support Neighborhood Revitalization

- (f) Increase the supply and variety of high-quality, home ownership opportunities.
- (g) Increase (or decrease, when appropriate), residential densities at selected locations as identified in the adopted City of Madison Comprehensive Plan.

PROPOSED PROJECT COSTS

The following represent total estimated costs. By TIF Law, TIF may only pay for the non-assessable portion of these costs. More detail is provided in the section entitled "Detailed Estimate of Timing and Project Costs" that estimates the amount of cost paid with TIF.

Public Works Improvements

Public Works Improvements **\$0**

Community Development Authority Revitalization Activities

In accordance with Section 66.1333 of the State Statutes (Redevelopment Law), the CDA may undertake a variety of revitalization activities in the TIF District if that area corresponds to the boundary of a Redevelopment District.

Estimated Cost: \$0

Economic Development Assistance

Economic Development Loans

Where necessary or convenient to the implementation of the Project Plan, TIF assistance in the form of loans may be provided to private development projects, that demonstrate that "but for" such TIF assistance, the project would not occur. TIF Law allows such funds to be used to reduce the cost of site acquisition or site improvements including the construction or razing of buildings, parking facility construction, site preparation, environmental remediation, landscaping and similar types of related activities.

Estimated Cost \$0

Small Cap TIF Program (Greenbush Neighborhood Revitalization Program)

As recommended by the "Greenbush-Vilas Neighborhood Housing Revitalization Strategy Report," (adopted by RES-10-00886) the City will seek to increase the number of single-family homes in the Greenbush neighborhood and halt the

deterioration of the housing stock, which causes a drain on building inspection, health and sanitation, fire and safety and causes a de-valuation of adjacent property. The City will use tax increment generated by the construction of several multifamily developments in TID #43 to fund the purchase, renovation and reversion of former single-family homes in the Greenbush Neighborhood that have been utilized as student rental housing. The Community Development Authority and/or the Economic Development Division will administer the program as authorized by the Common Council.

The City shall provide a total of approximately twenty (20) to thirty (30) forgivable TIF loans at 0% interest. Loan sizes per dwelling will range from \$50,000 to \$150,000 totaling no more than \$3,000,000 over the life of the program. The program will have a life span of ten (10) years. The program will specifically target properties that:

- were built as single family homes
- have been converted to 2 or more housing units
- are currently used as a rental property
- are in need of rehabilitation

Program design will include two tracks with anticipated terms of:

- Community Development Authority (CDA) lead acquisition and rehabilitation using TIF loaned by the City of Madison to the CDA:
 - Loan from the City of Madison to the CDA is forgiven after rehabilitation upon sale of property to homeowner
 - Deed restrictions to ensure single family use of rehabilitated home; deed restriction will require the home to be owner occupied and will last for ten (10) years after date of sale
 - The creation of a redevelopment district will be required for the CDA to acquire property
- Homeowner lead acquisition and rehabilitation using TIF loaned by the City to the homeowner:
 - Loan principal balance shall decline 10% each year provided the property remains the principal residence of the borrower(s) for a period not less than ten (10) years from the closing date
 - A ten (10) year land use restriction will be recorded against the property requiring that the home is the principal residence of the borrower(s).
 - After ten (10) years the loan is forgiven
 - If the borrower(s) sells or transfers title or if the property is no longer owner occupied within ten (10) years of the date of the loan closing, the outstanding loan balance becomes due and payable

Estimated Cost \$1,500,000

Community Development Authority Revitalization Activities

In accordance with Section 66.1333 of the State Statutes (Redevelopment Law), the CDA may undertake a variety of revitalization activities in the TIF District. Some of these activities are outlined above under the Small Cap TIF Program section.

Land Acquisition

In order to construct public improvements, for the revitalization and development of private property, and to assist in the implementation of the previously mentioned small cap TIF (Greenbush Neighborhood Revitalization Program), the acquisition of property and relocation of occupants may be necessary in this TIF District. The acquisitions could vary from rights-of-way and air space to entire parcels. An estimate is provided here for place-holding purposes only:

Estimated Cost \$1,500,000

Organizational, Administrative and Professional Costs

This category of project costs includes estimates for administrative, professional, organizational and legal costs. Project costs may include salaries, including benefits, of City employees engaged in the planning, engineering, implementing and administering activities in connection with TID #43, supplies and materials, contract and consultant services, and those costs of City departments such as the Finance Department, City Attorney, City Engineer, Parks Division, Planning & Development and the Office of the Mayor.

Estimated Cost: \$500,000

TOTAL COST \$3,500,000

Financing Costs

The total TIF-eligible cost authorized in the Detailed Estimate of Project Cost and Timing represents the total TIF Capital Budget for which TIF funds may be used. Finance costs represent the estimated amount of interest incurred if the City were to borrow funds to pay for the entire TIF-eligible costs. Staff estimates that in the event the City of Madison borrows funds to pay for the capital costs authorized herein that tax increments estimated to be generated by the district over its life may be sufficient to repay all of the \$3,500,000 of estimated project costs and an estimated \$418,000 financing cost.

DETAILED ESTIMATE OF TIMING AND PROJECT COSTS

The following are the eligible project costs as provided for under Section 66.1105 (2)(f), Wisconsin Statutes and the timing in which certain project costs will be incurred. TIF Law requires that all project plan expenditures be made within a blighted area TID within 22 years of its creation. Certain project costs will be subject to the anticipated long-term development expectations as described elsewhere in this Plan. **The actual eligible project costs herein (shown below) may vary or may be adjusted without a project plan amendment, so long as the total amount of eligible costs does not exceed the amount adopted in the Project Plan.**

PROJECT	TOTAL COST	ASSESSED	TIF COST	TIMING
Small Cap TIF Program	\$1,500,000	\$0	\$1,500,000	2013 – 2040
Land Acquisition	\$1,500,000	\$0	\$1,500,000	2013 – 2040
Subtotal	\$3,000,000	\$0	\$3,000,000	2013 – 2040
Administrative and Professional	\$500,000	\$0	\$500,000	2013 – 2040
TOTAL PROJECT COSTS	\$3,500,000	\$0	\$3,500,000	

SUMMARY OF TOTAL PROJECT COSTS AND ECONOMIC FEASIBILITY

The project costs include the estimated costs of planning, engineering, construction or reconstruction of public works and improvements and financing costs. **The actual eligible project costs may vary or may be adjusted without a project plan amendment, so long as the total amount of eligible costs does not exceed the amount adopted in the Project Plan.**

How Tax Increments Are Generated, Used

Under the Wisconsin TIF Law, the property taxes paid each year on the increase in equalized value of the Tax Incremental District may be used by the City to pay for eligible project costs within the TID. Taking the TID's current value as a result of growth and deducting the value in the District that existed when the District was created determines the increase in value. All taxes levied upon this incremental (or increased) value by the City, Madison Metropolitan School District, Dane County, and the Madison Area Technical College District are allocated to the City for direct payment of project costs and payment of debt service on bonds used to finance project costs.

Per TIF Law, the maximum life of a blighted area TID is 27 years and all project expenditures must be made five (5) years prior to the termination of the TID. Therefore, all project expenditures must be made by December 31, 2035. Tax increments may be received until project costs are recovered, at which time the TID must close.

TIF-Eligible Capital Budget

The cost of public improvements and other project costs is approximately \$3,500,000. It is anticipated that approximately \$0 of the project costs will be assessable to property owners. Assessments are determined in accordance with the City and Board of Public Works standard special assessment policies. The \$3,500,000 balance of the TIF-eligible project costs (i.e. net of assessable costs) represents the authorized TIF Capital Budget for this Project Plan and will require financial support by incremental taxes from the District.

Estimate of Economic Feasibility, TIF Generator(s)

TIF Policy requires a proposed TID have an economic “generator” i.e. at least one private development project that generates increment to finance TID costs. The determination of economic feasibility herein, including such TIF generators, is based on anticipated, near-term development, as well as projected development through 2040. The anticipated development for TID #43 includes:

- **Lane’s Bakery Redevelopment** – Development of 6,500 SF of first floor retail and 40 apartments.
 - Estimated Timing: Completion in 2014
 - Estimated Incremental Value: \$4,675,500
 - Estimated Total Value: \$5,760,000

- **Ideal Body Shop Redevelopment** – Development of 4,300 SF of first floor retail and 62 apartments.
 - Estimated Timing: Completion in 2014
 - Estimated Incremental Value: \$8,573,500
 - Estimated Total Value: \$8,928,000

It should be noted that there is an additional development that is currently under consideration at the former Longfellow School site. Alexander Company is proposing to redevelop the school and adjacent vacant property to include 130-140 apartment units and 120-150 parking spaces. While this project has been proposed, there is neighborhood opposition to its completion. This project is not included in the estimates of incremental value for TID #43 due to the uncertainty of its final form and a completion date. If this project does occur and creates additional incremental value, the City may amend this project plan to allow for additional project expenditures.

Total Estimated Incremental Value of All TIF Generators: \$13,249,000

As demonstrated in the section entitled Expectations for Development, a conservative estimate of total incremental value resulting from these and other development projects, and economic growth or value appreciation over the life of the TID is estimated to be \$38,540,000. This value is projected to produce incremental revenues sufficient to support the project costs stated above.

Project expenditures will be contingent upon development actually occurring or committed to occur. Since the majority of the project cost is financed with long-term debt, borrowing would be undertaken only when sufficient development actually occurs to support each borrowing segment and the expenditure of such funds.

Based on the current tax rates and conservative financial market assumptions, the anticipated economic growth of tax incremental revenues over the life (i.e. the total amount of tax increments over 27 years) of the TID should total approximately \$10,600,000. The present value of the total incremental revenues that are anticipated to be generated is \$3,800,000.

As previously indicated, each segment of the project (i.e., every individual cost element) will require subsequent approval by the Common Council and/or the CDA. The method of financing and the individual debt issues will also require Common Council approval. It is the City’s intent to closely monitor all planned and actual development within the TID. The actual City investment in TID #43 may, therefore, be less than the amount shown in the Project Plan.

Finance Cost

Staff estimates that TID increment could support interest payments on capital borrowing. The estimated interest and finance cost to borrow the entire estimated capital cost is **\$418,000**.

PROMOTION OF ORDERLY LAND DEVELOPMENT

The City of Madison Comprehensive Plan outlines land use and design guidelines specific to the Wingra area. In particular, the plan notes a preference for “community mixed-use” (CMU), “medium density residential” (MDR), “Low-density residential” (LDR), and “Employment” (E). Full descriptions of these uses can be found in the Comprehensive Plan in Volume II, Chapter 2, pages 2-79 through 2-89.

In addition to the Comprehensive Plan, the City of Madison adopted a Supplement to the Greenbush and Vilas Neighborhood Plans (the “Supplemental Plan”) in the spring of 2010. The TID #43 project plan will assist in the implementation of this Supplemental Plan. The aims of the Supplemental Plan that TID #43 will assist with include, but are not limited to:

- Increase the affordability and desirability of the neighborhood for University and hospital employees, graduate students, and young families.
- Introduce a range of housing options that allow residents to live responsibly and simply.
- Enhance the qualities that make the neighborhoods unique: public spaces, tree-lined streets, and variety of established homes.

EXPECTATIONS FOR DEVELOPMENT

The expectations for development in TID #43 have been developed from and predicated on the Comprehensive Plan for the City of Madison, as adopted by the Common Council. The Comprehensive Plan includes a land use schedule that indicates a preference for Community Mixed-Use, Low Density Residential and Medium Density Residential in the area designated as TID #43 (See TID #43 Map - Proposed Land Uses). This is further described in the Supplemental Plan for the neighborhood.

Potential Areas for Development

The Potential Areas for Development are identified in the section entitled Summary of Total Project Costs and Economic Feasibility. They both lie at the corner of Drake and Park Street.

Annual Value Increment Estimates

Definition of Value Increment: The increase in value is determined by deducting the value in the TIF district that existed when it was created (i.e. the “base value”) from the TIF district’s increased value as a result of new development. Appreciation of the base value and the new development over the full 27-year life of the TIF district is also included in this estimate.

Timeframe for Development: For the purposes of this project plan’s economic expectations new development projects, the TIF generator projects indicated herein are expected to occur within the first 10 years of the district’s life. The City anticipates the completion of both the Lane’s Bakery Redevelopment and the Ideal Body Shop Redevelopment in 2014. It is the City’s practice to anticipate development, repayment of costs and closure of the district within a shorter timeframe than the full 27-year period allowed by TIF Law. TID expenditures may be made for a period of 22 years from the date of TID creation. On average, a City TIF district is closed within about 12 years. To the extent that the District meets or exceeds economic expectations, it is then able to repay its project costs and return the value increment to the overlying taxing jurisdictions in a shorter period of time.

Anticipated Development: The actual timing and value of new growth within the District depends upon variables that are unpredictable at this time. The estimated \$5.76 million Lane’s Bakery Redevelopment Project is anticipated to be completed in 2014. The estimated \$8.9 million Ideal Body Shop Redevelopment is anticipated to be completed in 2014.

The total value increment (including estimated TIF generators and appreciation of property value within the district) generated over the 27-year life of the district is estimated at approximately \$38,540,000. This growth is estimated to generate approximately \$10,600,000 of tax increment over the life of the district.

METHODS FOR THE RELOCATION OF DISPLACED PERSONS AND BUSINESSES

Where the relocation of individuals and business operations would take place as a result of the City's acquisition activities occurring within the District, relocation will be carried out in accordance with the relocation requirements set forth in Chapter 32 of the Wisconsin Statutes and the Federal Uniform Relocation Assistance and Real Property Acquisitions Policy Act of 1970 (P.L. 91-646) as applicable.

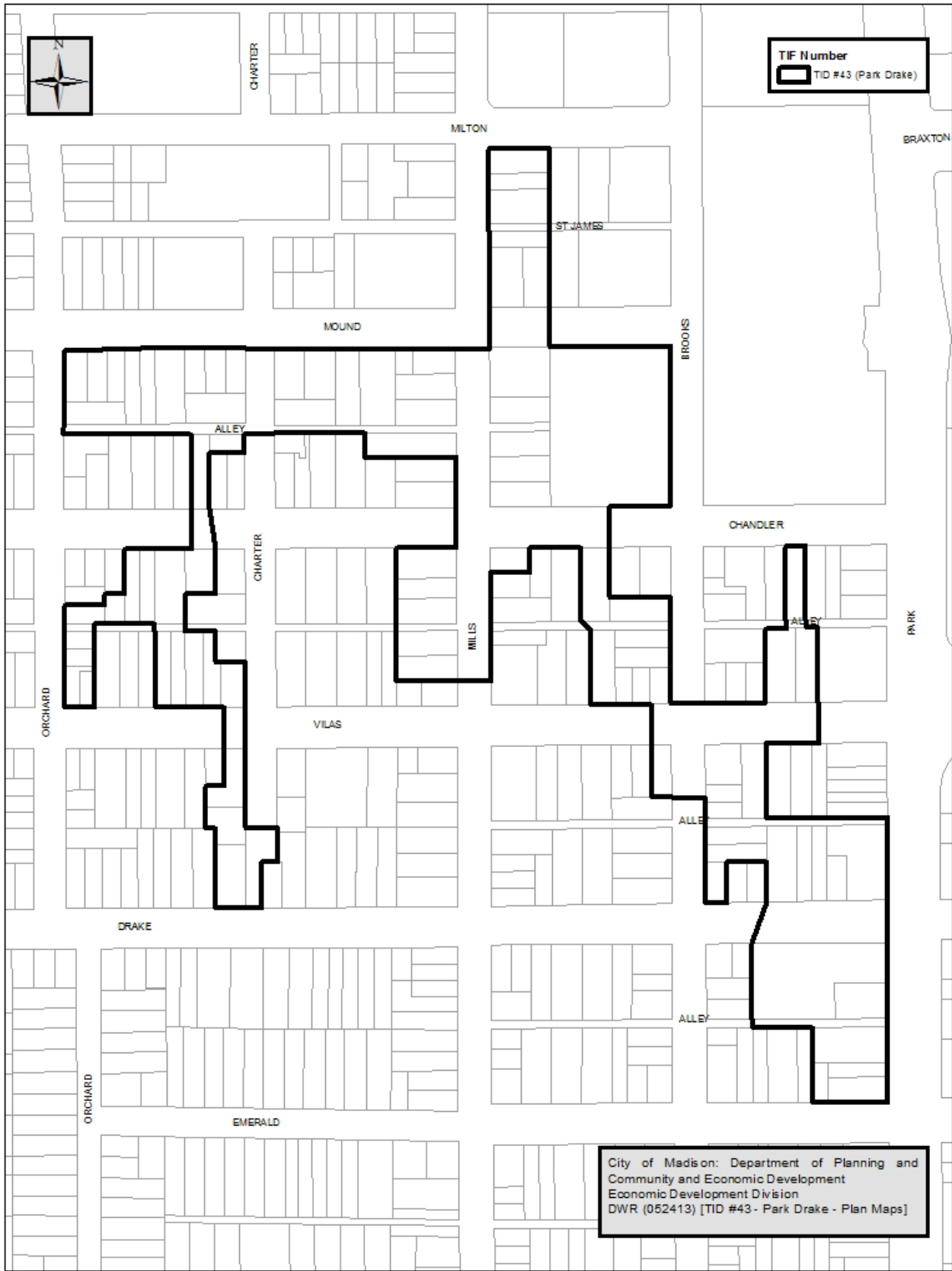
LEGAL DESCRIPTION

All platted and unplatted lands located in part of the East ½ of the Southeast ¼ of Section 22 and part of the West ½ of the Southwest ¼ of Section 23, all in Township 7 North, Range 9 East, City of Madison, Dane County, Wisconsin, more particularly described as follows:

Beginning at the intersection of the North right-of-way of Emerald Street with the West right-of-way of S. Park Street, thence westerly, along the said North right-of-way, 150 feet, more or less, to the West line of the East ½ of Lot 10, Block 18, Greenbush Addition to Madison; thence Northerly, along the said West line, 150 feet, more or less, to the South line of the Platted Alley in said Block 18; thence westerly, along the said South line of Alley, 120 feet, more or less, to the Southerly extension of the West line of CSM 13438; thence Northerly, along the said Southerly extension and the West line, 167 feet, more or less, to the South right-of-way of Drake Street; thence northeasterly, 88 feet, more or less, to a point on the North right-of-way of Drake Street, being the Southwest corner of Lot 9, Block 15, Greenbush Addition to Madison; thence northerly, along the west line of said Lot 9, 80 feet, more or less, to the South line of the north 70 feet of Lots 7 & 8, said Block 15; thence westerly, along the said South line, 80 feet, more or less, to the East line of the west 40 feet of said Lot 7; thence southerly, along said East line, 80 feet, more or less, to the North right-of-way of Drake Street; thence westerly, along the said North right-of-way, 40 feet, more or less, to the East right-of-way of S. Brooks Street; thence northerly, along said East right-of-way, 211.5 feet, more or less, to the easterly extension of the South line of the north 105 feet of Lot 1, Block 16, Greenbush Addition to Madison; thence westerly, along said easterly extension and South line, 106 feet, more or less, to the West line of the east 40 feet of said Lot 1; thence northerly, along the said West line and its extension, 185 feet, more or less, to the North right-of-way of Vilas Avenue; thence westerly, along said North right-of-way, 120 feet, more or less, to the West line of the east 40 feet of Lot 10, Block 10, Greenbush Addition to Madison; thence northerly, along the said West line, 150 feet, more or less, to the South line of the Platted Alley in said Block 10; thence northwesterly, 27 feet, more or less, to a point on the North line of said Alley, being the Southwest corner of Lot 3, said Block 10; thence northerly, along the West line of said Lot 3, 150 feet, more or less, to the South right-of-way of Chandler Street; thence westerly, along the said South right-of-way, 100 feet, more or less, to the East line of the west 20 feet of Lot 5, said Block 10; thence southerly, along the said East line, 50 feet, more or less, to the South line of the north 50 feet of Lots 5 & 6, said Block 10; thence westerly, along said South line, 80 feet, more or less, to the East right-of-way of S. Mills Street; thence southerly, along said East right-of-way, 216.5 feet, more or less, to the easterly extension of the South line of Lot 9, Block 13, Bowen's Addition; thence westerly, along said easterly extension and South line, 186 feet, more or less, to the West line of said Lot 9; thence northerly, along the West line of Lot 9 and its extension, 266.5 feet, more or less, to the South right-of-way of Chandler Street; thence easterly, along said South right-of-way, 120 feet, more or less, to the West right-of-way of S. Mills Street; thence northerly, along said West right-of-way, 180 feet, more or less, to the South line of Lot 8, Block 12, Bowen's Addition; thence westerly, along said South line and its extension, 180 feet, more or less, to the West line of Lot 11, said Block 12; thence northerly, along said West line, 50 feet, more or less, to the South line of the Platted Alley in said Block 12; thence westerly, along the said South line and its extension, 240 feet, more or less, to the West right-of-way of S. Charter Street; thence southerly, along said West right-of-way, 40 feet, more or less, to the South line of the north 40 feet of Lots 7 & 8, Block 11, Bowen's Addition; thence westerly, along said South line, 77 feet, more or less, to the East line of the west 49 feet of Lot 8, said Block 11; thence southerly, along said East line, 110 feet, more or less, to the North right-of-way of Chandler Street; thence southeasterly, 82 feet, more or less, to a point on the South right-of-way of Chandler Street, being the Northeast corner of Lot 5, Block 14, Bowen's Addition; thence southerly, along the East line of said Lot 5, 90 feet, more or less, to the South line of the north 90 feet of said Lot 5; thence westerly, along the said South line, 60 feet, more or less, to the East line of Lot 4, said Block 14; thence southerly, along the said East line and its extension, 76.5 feet, more or less, to the South line of the

Platted Alley in said Block 14; thence easterly, along said South line of Alley, 60 feet, more or less, to the East line of Lot 8, said Block 14; thence southerly, along said East line, 60 feet, more or less, to the North line of the south 90 feet of Lot 7, said Block 14; thence easterly, along said North line, 60 feet, more or less, to the West right-of-way of S. Charter Street; thence southerly, along said West right-of-way, 328.25 feet, more or less, to the North line of Wright's Addition; thence easterly, along the said North line (also being the North lines of Lots 8 & 7, Wright's Addition), 65 feet, more or less, to the East line of the west 5 feet of said Lot 7; thence southerly, along the said East line, 68.25 feet, more or less, to the South line of the north 68.25 feet of said Lots 7 & 8; thence westerly, along said South line, 32.5 feet, more or less, to the North right-of-way of Drake Street; thence westerly, along said North right-of-way, 92.5 feet, more or less, to the West line of CSM 2995; thence northerly, along the said West line, 158.25 feet; thence westerly, along the said West line 20.3 feet; thence northerly, along the said West line and its extension, 83.25 feet, more or less, to the North line of the south 83.25 feet of Lots 5 & 6, Block 17, Bowen's Addition; thence easterly, along the said North line, 40 feet, more or less, to the West line of the east 40 feet of said Lot 6; thence northerly, along the said West line and its extension, 155 feet, more or less, to the North right-of-way of Vilas Avenue; thence westerly, along the said North right-of-way, 140 feet, more or less, to the West line of Lot 9, Block 14, Bowen's Addition; thence northerly, along said West line, 166.5 feet, more or less, to the North line of the Platted Alley in said Block 14; thence westerly, along the said North line of Alley, 120 feet, more or less, to the northerly extension of the East line of Lot 12, said Block 14; thence southerly, along the said northerly extension and East line of said Lot 12, 166.5 feet, more or less, to the North right-of-way of Vilas Avenue; thence westerly, along the said North right-of-way, 60 feet, more or less, to the East right-of-way of S. Orchard Street; thence northerly, along said East right-of-way, 204 feet, more or less, to the North line of the south 37.5 feet of Lots 1 & 2, said Block 14; thence easterly, along the said North line, 80 feet, more or less, to the West line of the east 40 feet of said Lot 2; thence northerly, along the said West line, 22.5 feet, more or less, to the North line of the south 60 feet of said Lot 2; thence easterly, along said North line, 40 feet, more or less, to the West line of Lot 3, said Block 14; thence northerly, along said West line, 90 feet, more or less, to the South right-of-way of Chandler Street; thence easterly, along said South right-of-way, 134 feet, more or less, to the southerly extension of the West line of the east 35 feet of the west 49 feet of Lot 8, Block 11, Bowen's Addition; thence northerly, along said southerly extension and West line, 230 feet, more or less, to the South line of the Platted Alley in said Block 11; thence westerly, along said South line of Alley, 254 feet, more or less, to the East right-of-way of S. Orchard Street; thence northerly, along said East right-of-way, 166.5 feet, more or less, to the South right-of-way of Mound Street; thence easterly, along the said South right-of-way, 846 feet, more or less, to the East right-of-way of S. Mills Street; thence northerly, along said East right-of-way; 396.5 feet, more or less, to the South right-of-way of Milton Street; thence easterly, along said South right-of-way, 120 feet, more or less, to the East line of Lot 5, Block 4, Greenbush Addition to Madison; thence southerly, along said East line and its extension, 396.5 feet, more or less, to the South right-of-way of Mound Street; thence easterly, along the said South right-of-way, 240 feet, more or less, to the West right-of-way of S. Brooks Street; thence southerly, along said West right-of-way, 316.5 feet, more or less, to the North right-of-way of Chandler Street; thence westerly, along said North right-of-way, 120 feet, more or less, to the northerly extension of the East line of Lot 3, Block 10, Greenbush Addition to Madison; thence southerly, along said northerly extension and East line, 180 feet, more or less, to the North line of the south 50 feet of Lots 2 & 1, said Block 10; thence easterly, along said North line, 120 feet, more or less, to the West right-of-way of S. Brooks Street; thence southerly, along said West right-of-way, 216.5 feet, more or less, to the North right-of-way of Vilas Avenue; thence easterly, along said North right-of-way, 186 feet, more or less, to the West line of Lot 9, Block 11, Greenbush Addition to Madison; thence northerly, along said West line, 150 feet, more or less, to the South line of the Platted Alley in said Block 11; thence easterly, along the said South line of Alley, 40 feet, more or less, to the southerly extension of the West line of the east 20 feet of Lot 4, said Block 11; thence northerly, along the said southerly extension and West line, 166.5 feet, more or less, to the South right-of-way of Chandler Street; thence easterly, along the said South right-of-way, 40 feet, more or less, to the East line of the west 20 feet of Lot 3, said Block 11; thence southerly, along the said East line and its extension, 166.5 feet, more or less, to the South line of the Platted Alley in said Block 11; thence easterly, along the said South line of Alley, 25 feet, more or less, to the East line of the west 45 feet of Lot 10, said Block 11; thence southerly, along the said East line and its extension, 230 feet, more or less, to the South right-of-way of Vilas Avenue; thence westerly, along said South right-of-way, 105 feet, more or less, to the East line of Lot 5, Block 15, Greenbush Addition to Madison; thence southerly, along the said East line, 150 feet, more or less, to the North line of the Platted Alley in said Block 15; thence easterly, along the said North line of Alley, 240 feet, more or less, to the West right-of-way of S. Park Street; thence southerly, along the said West right-of-way, 563 feet, more or less, to the **Point of Beginning**.

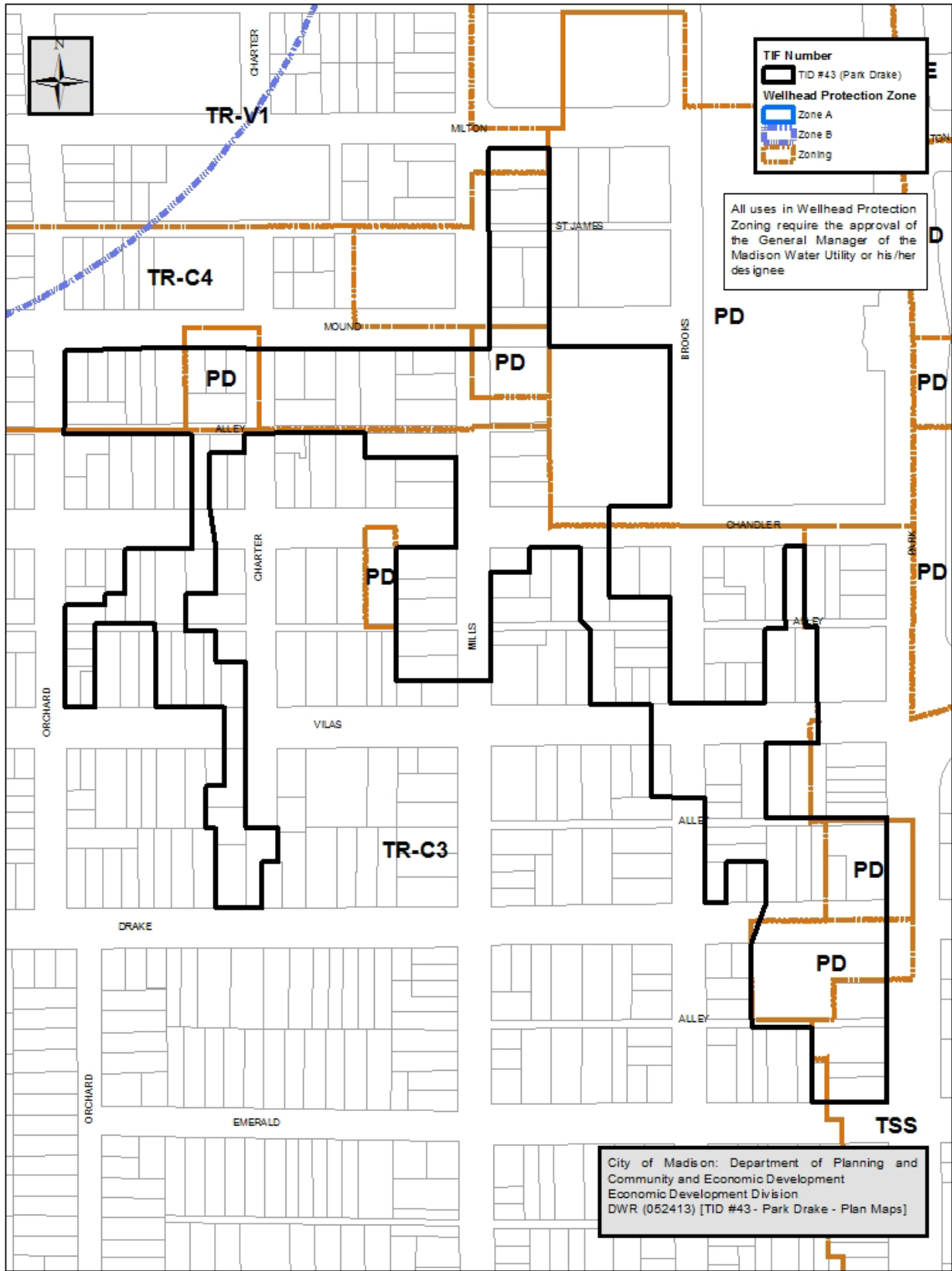
District Boundary



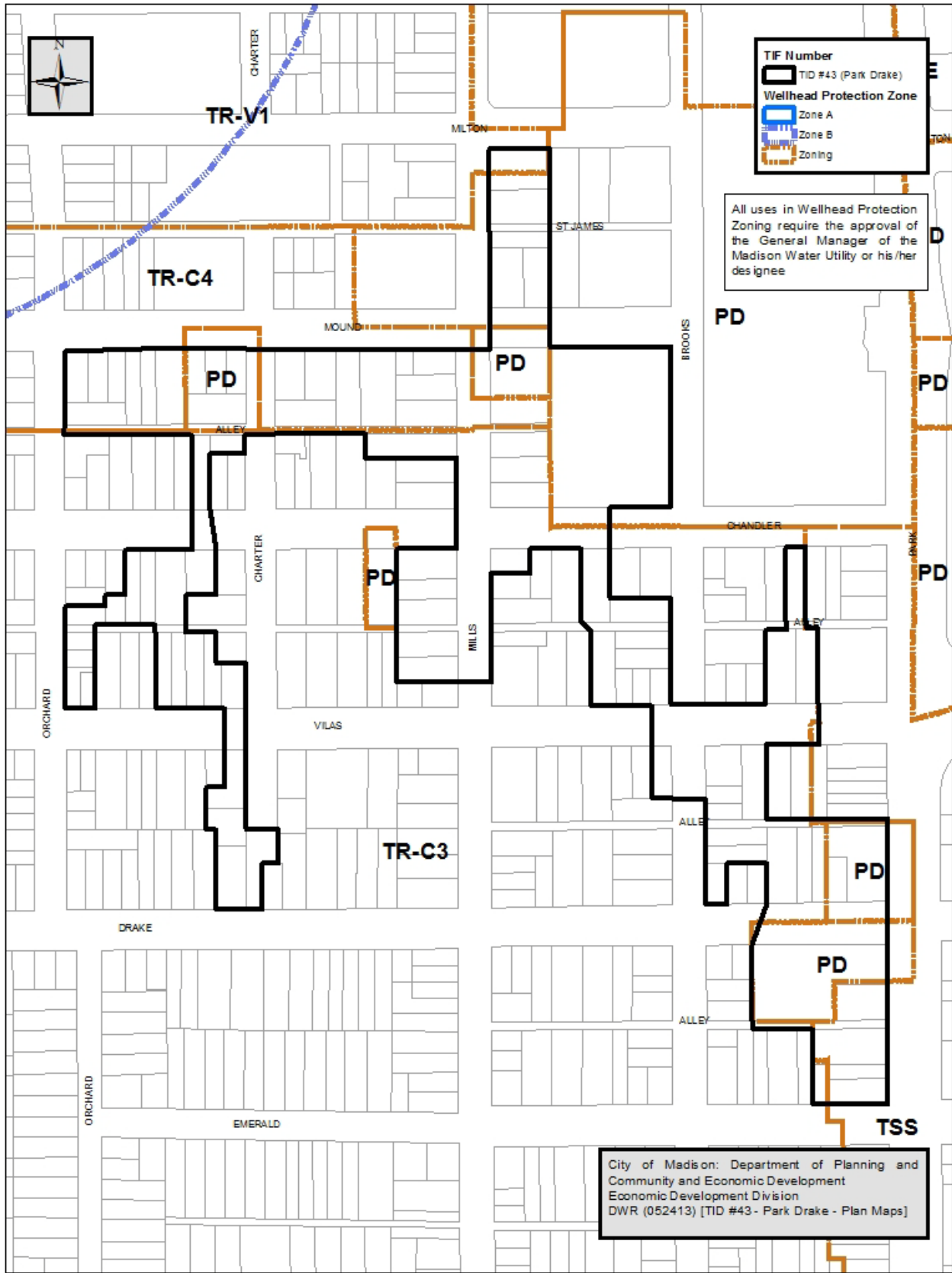
Existing Conditions (Blight Map)



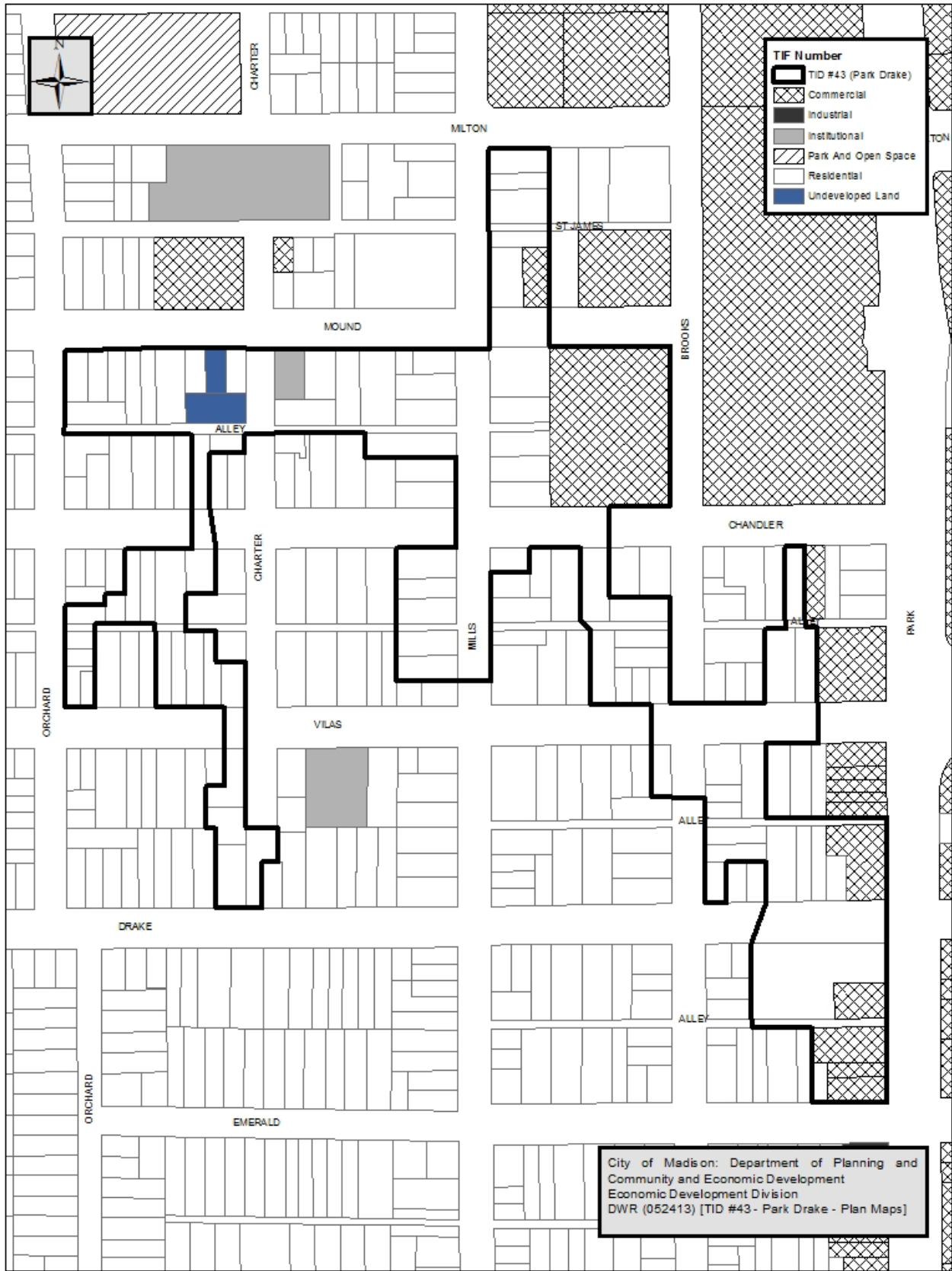
Existing Zoning



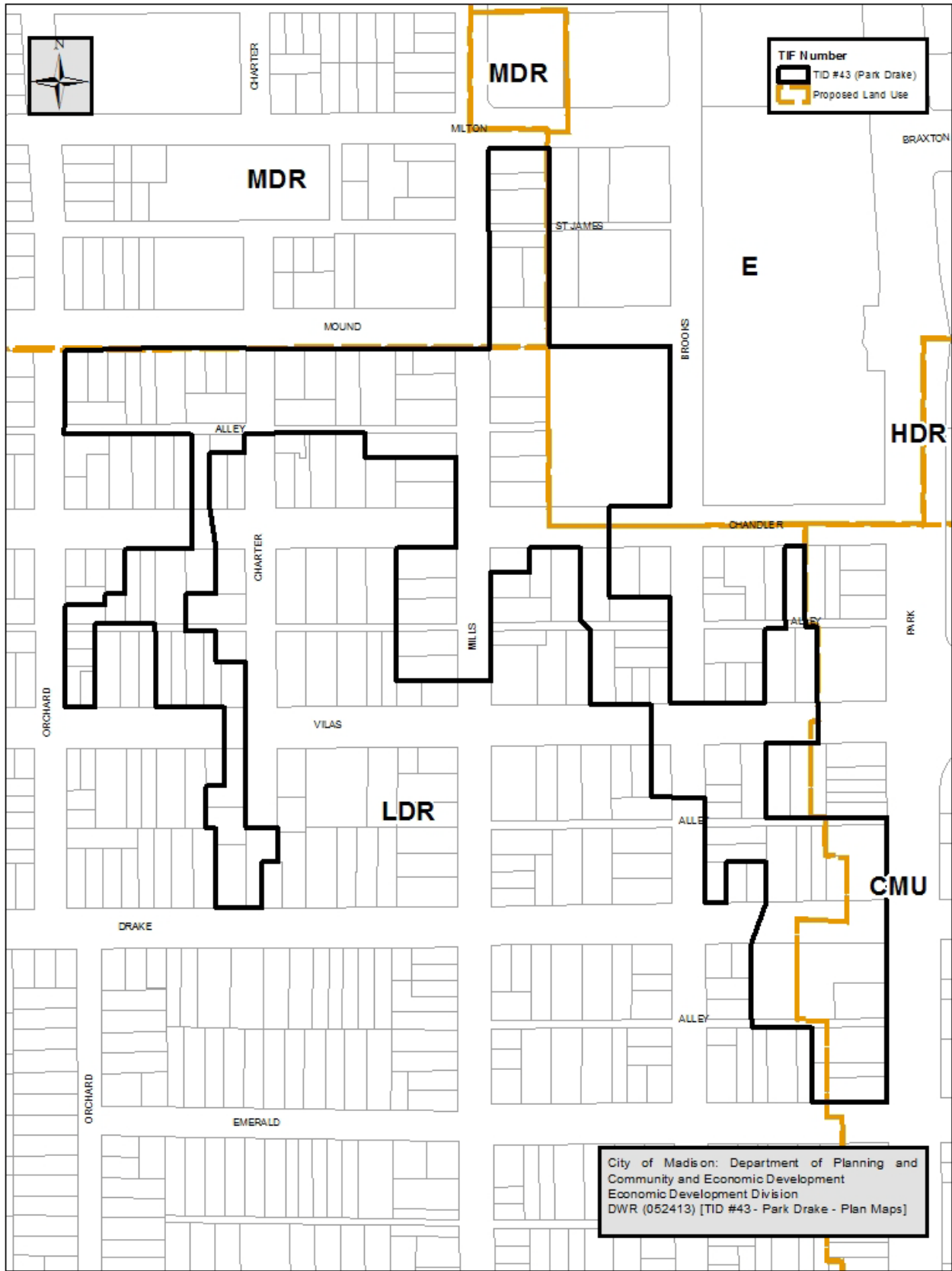
Proposed Zoning



Existing Land Use



Proposed Land Use



City Attorney Opinion Letter

**CITY OF MADISON
CITY ATTORNEY'S OFFICE
Room 401, CCB
266-4511**

July 26, 2013


MEMORANDUM

TO: Joseph E. Gromacki, TIF Coordinator
FROM: Anne Zellhoefer, Assistant City Attorney
SUBJECT: **PROJECT PLAN FOR TIF DISTRICT NO. 43 -- CITY OF MADISON
(PARK/DRAKE)**

In my capacity as Assistant City Attorney for the City of Madison, Wisconsin, I have examined the Project Plan for Tax Incremental Finance District No. 43, City of Madison, Wisconsin, dated July 26, 2013. Based on this examination, I am of the opinion that the Project Plan is complete and complies with the provisions of Sec. 66.1105(4)(f), Wis. Stats.

I render no opinion with respect to the accuracy or validity of any statement and/or finding contained in the Project Plan, but direct City officials to review the reports of City staff as regards the Plan.

Respectfully submitted,


Anne Zellhoefer
Assistant City Attorney

AZ:sob