

Original Project Plan

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First Amendment

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Second Amendment:

Date Adopted: June 21, 2016
Resolution Number: RES-16-00447
File ID#: 42870

SECOND PROJECT PLAN AMENDMENT (Including First Territory Amendment)

**TAX INCREMENTAL DISTRICT (TID) NO. 36
PROJECT PLAN**

CAPITOL GATEWAY CORRIDOR

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2016 Project Plan Amendment

TAX INCREMENTAL FINANCE DISTRICT NO. 36 (CAPITOL GATEWAY CORRIDOR)

PROJECT PLAN

NOTE: Amendments to the Project Plan from the First Amendment are highlighted in grey. Amendments to the Project Plan from the Second Amendment are highlighted in yellow.

INTENT AND PURPOSE

The City of Madison ("City") has determined that the Capitol Gateway Corridor offers a unique opportunity to build upon Madison's industrial center of the past and transform it into an employment center of the future—a mix of traditional and new economy businesses, start-ups and established enterprises, supported by an array of facilities and amenities that are attractive to employers, entrepreneurs and employees. To insure that this area remains a key employment center, the City will need to eliminate existing blighting conditions and encourage development that would otherwise not occur due to market forces and competition from developments on the edge of the City.

To that end, the City may utilize its various implementation tools, such as the Community Development Authority's (CDA) redevelopment revenue bonds, tax exempt rental housing bonds, tax incremental financing (TIF), rehabilitation loans and grants, and other State or federal tools that may be available.

Amendment: Intent and Purpose of Plan and Boundary Amendment

The City is proposing to amend the boundary and Project Plan for Tax Incremental District (TID) #36 – Capitol Gateway Corridor ("District"), as shown in Exhibit A, for the continued purpose of maintaining existing businesses and employment and stimulating redevelopment that improves the viability of the area as an employment center.

Conditions have changed significantly since the District was created in 2005. The national economic recession and the decline of financial and real estate markets occurring in 2008 has necessitated some adjustment in the City's value estimates going forward, and its approach to implementing the objectives of the original project plan. In addition, the City adopted its Comprehensive Plan in 2011 adding land use objectives and guidelines applicable to this District that were not available at the time of its creation.

The City desires to add developable land to the original TID boundary and adjust some project costs and cost categories due to such changing economic conditions. **Such additions and adjustments are proposed to add significant incremental value without adding additional TIF cost to the total TIF project cost or changing the Project Plan purpose, intent or objectives. Amended text and figures are shaded in gray herein.**

Activities in this district will focus on accomplishing these objectives:

- 1) Retaining or expanding existing industries/businesses and attracting new commercial/office and industrial uses, job creators and start-ups.
- 2) Improving the central City's ability to compete with development on the City's edges and in its suburbs.
- 3) Creating additional transit options for getting to and around the corridor.
- 4) Promoting development that aligns with adopted plans and the needs of adjacent residential neighborhoods.
- 5) Creating a great boulevard gateway into downtown Madison along East Washington Avenue.
- 6) Developing and integrating public spaces, such as parks, linear open space and river front improvements, in support of overall objectives for an employment center in the District.

PROPOSED CHANGES IN ORDINANCES, CODES OR PLANS

Code and Plan Changes

The project elements proposed in this amended 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** ("Master Plan") and the Draft Comprehensive Plan for the City of Madison, Wisconsin. No changes in the City Building Codes or other City Ordinances appear to be necessary to implement the Project Plan.

Amendment: The City of Madison adopted an updated Comprehensive Plan in 2011. The proposed Boundary and Project Plan Amendment is consistent with the following objectives and policies as enumerated below:

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 2-16 through 2-43, stipulates goals and objectives that are consistent with the activities planned for the proposed amended TID #36, including but not limited to the following:

Objective 22: Seek to reduce the demand for vacant development land on the periphery of the City by encouraging urban infill, redevelopment and higher development densities in areas recommended in City plans as appropriate locations for more intense development

Objective 28: Create mixed-use neighborhoods that provide a variety of land uses and are designed around a series of interconnected neighborhood activity centers.

Objective 35: Maintain and enhance economically viable business centers as a source of local employment, a focal point for neighborhood activities and a centralized convenience shopping and service center for area residents.

Objective 43: Provide and upgrade as necessary essential neighborhood infrastructure and services including streets, utilities, transit service, sidewalks, parks, schools, police and fire, ambulance service and code enforcement.

Objective 46: Create safe neighborhoods through good planning, design, community programs, services and intervention when appropriate to respond to identified problems.

Also in Volume II, Chapter 2, pages 2-48, 2-51 and 2-53:

Objective 54: Primary entry routes into the City and to important destinations within the City should

provide a welcoming and attractive gateway to the community.

Objective 59: Identify sites within the City and its planned urban expansion areas that are appropriate locations for mixed-use employment and commercial activity centers.

Objective 61: Develop and implement strategies to strengthen and diversify the local economy, expand the local tax base, cultivate an entrepreneurial culture, and stimulate job creation, while preserving and enhancing the high quality of life currently enjoyed by City residents and businesses.

Objective 65: Transform, over time, existing conventional suburban-style commercial developments into more compact, mixed use, pedestrian, bicycle and transit-oriented destinations that have a greater variety of activities including retail, office, entertainment, civic, open space and residential uses.

Volume II, Chapter 5, Page 5-11 of the Comprehensive Plan, entitled “Economic Development, The Plan: Goals, Objectives, Policies and Implementation Recommendations” stipulate goals and objectives that are consistent with the activities planned for the proposed amended TID #36, including but not limited to the following:

Objective 9: Redevelop appropriate underutilized, obsolete, abandoned or contaminated sites for commercial and industrial uses.

Objective 10: Enhance neighborhood commerce and retail capacity, especially in older neighborhoods.

Zoning Changes

The proposed District is located within an industrial and commercial corridor area that is generally zoned for industrial and commercial uses. The existing zoning categories include M1, C3L, C3, C2, PUDSIP, R5, and R6 as shown on Exhibit C. Proposed zoning changes are shown on Exhibit D.

Amendment: The amended boundary shown in Exhibit C shows the existing zoning in the amended boundary. The parcels in the amended boundary are zoned a mix of R6, R5, C3, and PUDSIP. Proposed zoning changes in the amended boundary are shown in Exhibit D.

Second Amendment: The amended boundary shown in Exhibit C shows the existing zoning in the amended boundary. The parcels in the amended boundary are zoned a mix of IL, TR-V1, TR-C4, CN, TE, CC-T, and PD. Proposed zoning changes in the amended boundary are shown in Exhibit D.

PROPOSED PUBLIC WORKS IMPROVEMENTS

The following public improvements are anticipated (in alphabetical order):

Breese Stevens Field	\$485,000
East Rail Track Relocation	\$5,000,000
Reynolds Field	\$130,000
Sanitary Sewer Improvements (Yahara River)	\$512,000
Street Reconstruction (N. Livingston St)	\$1,283,000
Streetcar Development	\$500,000
Streetscape Improvements	\$500,000
Storm Sewer Improvements (Blount St)	\$728,000
Yahara Parkway / Burr Jones Park Bike Path Improvements	\$560,000
Total Public Improvements	\$4,198,000

Amendment: In 2010, the East Rail Track Relocation and Streetcar Development costs were abandoned by the City in favor of purchasing developable land in the East Washington corridor in order to stimulate redevelopment. The \$3.5 M federal grant for track relocation, noted under “Funded By Other Sources” was subsequently removed from the Project Plan budget in the following chart. The \$5.5 million of cost

has been re-budgeted as land purchase cost (\$4.0 M) and added to Economic Development Assistance Loans (\$1.5M).

The second amendment includes the construction of the proposed Cosmos Parking Ramp. The parking ramp is proposed to be 450-500 parking stalls and 10,000 SF of retail space.

**** NOTES:**

- Based upon the final negotiations with the developer for Cosmos, the Cosmos Parking Ramp may be a privately owned and operated ramp. If this change is made, the City will underwrite this request using gap analysis, as it would any request for TIF assistance. If this change occurs, these costs would be shifted to the Economic Development Assistance section.
- Should sufficient increment be generated, the City may wish to be reimbursed the \$4 million in "Other Funds" identified for the construction of the Cosmos Parking Ramp. This would require a future amendment to the Project Plan.
- Should sufficient increment be generated, the City may wish to be reimbursed the \$1 million in "Other Funds" used to purchase the Cosmos Parking Ramp site from MG&E. This would require a future amendment to the Project Plan.
- Should sufficient increment be generated, the City may wish to be reimbursed the \$1.5 million in "Other Funds" used for the grant to Starting Block. This would require a future amendment to the Project Plan.

Second Amendment:

Cosmos Parking Ramp	\$9,000,000
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Total Public Works Costs (Second Amendment)	\$9,000,000
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ECONOMIC DEVELOPMENT ASSISTANCE ACTIVITIES

Payments may be made, at the discretion of the local legislative body, which are found to be necessary or convenient to the creation of tax incremental districts or the implementation of project plans as provided in 66.1105 (2)(f).

Economic Development Assistance Loans

Where necessary or convenient to the creation of tax incremental districts or the implementation of project plans, TIF assistance in the form of loans may be provided to private development projects to pay for capital costs in projects that demonstrate that "but for" such TIF assistance, the project would not occur. Such costs may include but are not limited to construction or razing of buildings, construction of structured parking, site preparation, landscaping and similar types of related activities. Assistance to reduce gap created by such costs is also predicated upon the creation or retention of business and industry and the creation or retention of jobs within the District.

Total Economic Development Assistance Loans	\$8,000,000 \$9,500,000
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Economic Development Assistance Loans	\$3,450,000
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Economic Development Assistance Grants

If there is sufficient incremental revenue in the future, the City of Madison may provide a cash grant to Starting Block. If there is sufficient incremental revenue generated, the City may reimburse itself the \$1.5 million cash grant to Starting Block in the future. However, this would require a future project plan amendment.

Economic Development Assistance Grants	\$0
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Land Acquisition

Amendment: In 2010, the City of Madison authorized the purchase of the former Don Miller and Schappe property on East Washington Avenue. A Request for Proposals was issued to the development community and three finalists chosen to purchase the land from the City and develop three separate projects. Negotiations are ongoing concerning those projects.

Total Land Acquisition	\$4,000,000
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AFFORDABLE HOUSING DEVELOPMENT ACTIVITIES

According to City TIF Policy 3 (c), 10% of the estimated present value of District-wide tax increments shall be reserved to assist in the form of loans for the development of affordable housing within the District.

Total Affordable Housing Assistance Loan	\$2,000,000
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Small Cap TIF Program

The City will seek to increase the number of single-family homes in the Capital East District 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 existing tax increment generated by the TID to fund the purchase, renovation and reversion of former single-family homes in the Capital East District that have been utilized as rental housing. The Community Development Authority and/or the Economic Development Division will administer the program as authorized by the Common Council. At a future date, the City may request that this program be extended to areas outside TID #36, through the use of the so called "1/2 Mile Rule". The extension of this program to areas within ½ Mile of TID #36 will require a separate approval from the Joint Review Board. The City may provide forgivable TIF loans.

Estimated Cost	\$0
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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 employees engaged in the planning, engineering, implementing and administering activities in connection with the District, supplies and materials, contract and consultant services, and those costs of City departments such as the Comptroller's Office, City Attorney, City Engineer, Parks Division, Planning & Development and the Office of the Mayor.

Total Organizational, Administrative and Professional Cost	\$500,000
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Second Amendment Organizational, Administrative and Professional Costs	\$550,000
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COMMUNITY DEVELOPMENT AUTHORITY REVITALIZATION ACTIVITIES

In addition to the traditional public improvements such as streets and utilities, the District includes a variety of other improvements aimed at improving the total area. In accordance with Section 66.1333 of the State Statutes (Redevelopment Law), the CDA may undertake a variety of revitalization activities, such as land acquisition and bond issuance, as the City's designated development agent within the District. However, the adoption of a TIF Project Plan and boundary for this District does not initiate the creation of a Redevelopment District or otherwise authorize or commit the CDA's use of its eminent domain or bonding powers. Subject to Common Council approval, the City may assist the CDA in its redevelopment projects by furnishing services or facilities, providing property, or lending or contributing funds, including TIF.

In order to engage in these activities, the CDA must create a Redevelopment District plan and boundary including those properties within that would be assisted by the CDA, conduct a public hearing where persons having a property interest within the proposed Redevelopment District boundary may express their views, and adopt a resolution creating such plan and boundary.

In order to construct the public improvements and for the revitalization and development of private property, the acquisition of property and relocation of occupants may be necessary in the District. The acquisitions could vary from rights-of-way and air space to entire parcels. Lands acquired by the CDA may be leased or sold at market rate or reduced costs to assist in creating financially feasible, eligible projects. Such acquisitions shall follow requirements set forth in Section 66.1333 (Redevelopment Law) and Chapter 32 (Eminent Domain Law) of the Wisconsin Statutes. At this time, it is uncertain if land will be acquired by the CDA for revitalization purposes. Inclusion of a cost estimate with respect to land acquisition does not represent an estimated value or imply any plan or intent to acquire property.

Bond Issuance

The CDA may use its powers under Redevelopment Law to issue revenue bonds in order to facilitate development projects.

DETAILED ESTIMATE OF TIMING AND PROJECT COSTS

The following are eligible project costs as provided for under 66.1105 (2)(f), Wisconsin Statutes and the timing in which certain project costs will be incurred. Certain project costs will be subject to the anticipated long-term development expectations as described elsewhere in this Plan. The actual TIF-eligible project costs may vary or may be adjusted or substituted for other TIF-eligible costs without a project plan amendment, so long as the total amount of TIF-eligible costs does not exceed the total TIF-eligible project cost adopted in the Project Plan.

ACTIVITY		Funded by Special Assessments	Funded by TIF	Year
Public Improvements	Total Cost			
Breese Stevens Field	\$485,000	\$0	\$485,000	2005-27
East Rail Track Relocation	\$8,500,000	\$0	\$5,000,000	2005-27
Reynolds Park	\$130,000	\$0	\$130,000	2005-27
Sanitary Sewer Improvements (Yahara River)	\$512,000	\$0	\$512,000	2005-27
Street Reconstruction (N. Livingston St)	\$1,381,000	\$98,000	\$1,283,000	2005-27
Streetcar Improvements	\$500,000	\$0	\$500,000	2005-27
Streetscape Improvements	\$500,000	\$0	\$500,000	2005-27
Storm Sewer Improvements (Blount St)	\$728,000	\$0	\$728,000	2005-27
Yahara River Parkway / Burr Jones Park Bike Path Improvements	\$560,000	\$0	\$560,000	2005-27
Subtotal	\$13,296,000 \$4,296,000		\$9,698,000 \$4,198,000	2005-27

		Funded by Special Assessments	Funded by TIF	Year
Economic Development	Total Costs			
Economic Development Assistance Loans	\$8,000,000 \$9,500,000	\$0	\$8,000,000 \$9,500,000	2005-27
Land Acquisition	\$4,000,000	\$0	\$4,000,000	2010
Affordable Housing Development Assistance Loans	\$2,000,000	\$0	\$2,000,000	2005-27
Subtotal	\$10,000,000 \$15,500,000	\$0	\$10,000,000 \$15,500,000	2005-27

Administrative Cost		Funded by Special Assessments	Funded by TIF	Year
	Total Costs			
Admin. & Professional	\$524,000	\$0	\$524,000	2005-27
Total Costs	\$23,820,000 \$20,320,000	\$98,000	\$20,222,000	2005-27
Estimated Finance Cost on TIF Borrowing			\$5,561,000	

Second Amendment Project Costs				
	Total Cost	Other Funds (Non-Project Costs / Assessable)	Funded by TIF	
Public Improvements				
Stormwater	\$460,000	\$460,000	\$-	2016-27
Cosmos Parking Ramp	\$13,000,000	\$4,000,000	\$9,000,000	2016-27
Curtis Court	\$220,000	\$220,000	\$-	2016-27
Public Improvements - Subtotal	\$13,680,000	\$4,680,000	\$9,000,000	2016-27
Economic Development				
Economic Development Assistance Loans	\$3,450,000	\$-	\$3,450,000	2016-27
Land Acquisition (MG&E Purchase)	\$1,000,000	\$1,000,000	\$-	2016-27
Starting Block - Grant	\$1,500,000	\$1,500,000	\$-	2016-27
Affordable Housing Assistance	\$-	\$-	\$-	2016-27
Economic Development - Subtotal	\$5,950,000	\$2,500,000	\$3,450,000	2016-27
Administrative Costs	\$550,000	\$-	\$550,000	2016-27
Total New Project Costs (2016 Amendment)	\$20,180,000	\$7,180,000	\$13,000,000	2016-27
Total Project Costs (Previous Project Costs and Second Amendment Project Costs)	\$40,500,000	\$7,278,000	\$33,222,000	2016-27

SUMMARY OF TOTAL PROJECT COSTS AND ECONOMIC FEASIBILITY

Eligible project costs include the estimated costs of planning, engineering, construction or reconstruction of public works and improvements, financing costs and the cost of CDA revitalization activities. Non-eligible or assessable costs are expected to be paid from revenue sources other than tax increments.

The City's decision to authorize expenditures to pay for eligible TIF project costs will be contingent upon development actually occurring or committed to occur. Per TIF Law, the City shall make all expenditures within 22 years of the District's life. Therefore, all expenditures must be made before the anniversary of the District's creation date in 2027. The maximum life by which the District may collect tax increments to pay for project expenditures is 27 years or until 2032. Since the vast 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.

Each individual cost element of the Project Plan 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 District. The actual City investment in the District may, therefore vary from the amounts shown in the Project Plan, but in aggregate, shall not exceed the total amount of expenditure authorized in the Project Plan without adoption of a Project Plan amendment as set forth in TIF Law.

The total cost of public improvements, economic development assistance, affordable housing and other related expenditures including TIF and non-TIF expenditures is estimated at approximately **\$20,320,000**. Of this total, approximately **\$20,222,000 of eligible costs may be supported by TIF**. In addition, the District may support \$5,561,000 of financing costs, assuming that supportable TIF of \$20,222,000 is funded in the near-term through general obligation borrowing.

The Second Amendment to TID #36 anticipates an **additional \$13,000,000 in eligible costs** that may be supported by TIF. The total eligible costs that will be supported by TIF, including the original project plan, first, and second amendment are **\$33,222,000**.

Sources of Funds

TIF Law requires that the City identify those costs that are either assessable to property owners who benefit by those improvements, or are funded through other fees or other funding sources. As stated earlier, the City may make expenditures of up to an estimated \$20,222,000 of TIF funds to pay for public improvements and capital costs within the District.

It is estimated that approximately \$98,000 of project cost is assessable to property owners. In the event that certain assessable project costs are hereafter identified within the expenditure period, the assessments will be determined in accordance with the City's Board of Public Works standard special assessment policies.

<u>Estimated TIF Funds</u>	<u>Other Funds (Non Project Costs or Special Assessments)</u>	<u>Total Funds</u>
\$20,222,000	\$98,000	\$20,320,000
Total Project Costs (including Second Amendment)		
\$33,222,000	\$7,278,000	\$40,500,000

Economic Feasibility

Methodology

The District's economic feasibility is best demonstrated by its potential to generate TIF funds from economic growth to pay for eligible project costs. Although the District's economic growth is based upon unpredictable variables, the City may forecast anticipated growth, using conservative, observable appreciation and mill rates and anticipated near-term development projects or **"TIF generators"**.

After analyzing these and other factors, the City and other overlying tax jurisdictions (Dane County, Madison Metropolitan School District and Madison Area Technical College) agree to allocate their portion of the tax levy on new economic growth in the District over its 27-year life to pay for eligible project costs incurred in the District. These tax revenues or **"tax increments"** flow directly to the City until these costs are paid and the District is closed, and the value growth returned to overlying tax jurisdictions. The present value (i.e. their value in today's dollars) of the estimated tax increments indicates the amount of TIF funds that may be available in the near-term, in some cases funded by some form of borrowing, which as stated earlier, demonstrates the District's economic feasibility.

TIF Generator Estimates

Amendment: Since the District's creation in 2005 the developer of the Avenue 800 project abandoned the project. In 2010, the City purchased the former Don Miller and adjacent Schappe sites for approximately \$4 million. In addition to the financial models projected in 2005, the City currently is working on three potential redevelopment projects on these parcels:

- 1) A 239,000 SF, 220 unit apartment building, with 36,000 SF of commercial and retail and 280 parking stall ramp, seeking \$3.4 million in TIF loan assistance to start construction in 2012. Estimated value of \$34.7 million.

- 2) A 90,000 SF commercial building with an estimated 300-stall parking ramp. Estimated value of \$22.5 million.
- 3) A Phase I 40,000 commercial office building. Estimated value of \$4.5 million. Subsequent phases are possible but value estimates are not available at this time.

Total Estimated TIF Generators (Amended TID Boundary)	\$61,700,000
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In addition, using an average floor-area-ratio (FAR) assumption for the 900 Block of East Washington Avenue (the former Mautz Paint facility), rough estimates indicate that a 260,000 SF commercial structure, valued at approximately \$100/SF may yield an additional \$26,000,000. Other undefined development potentials include the Wisconsin (DOA) Central Services facility, the former Fiore shopping center, and the Marquip Building.

Total Estimated TIF Generators (Existing TID Boundary)	\$26,000,000
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Total Generators (Existing & Amended)	\$87,700,000
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Second Amendment: The second amendment includes multiple redevelopment projects that will generate positive tax increments including:

1. Cosmos (Gebhardt) – This phase of the Cosmos project includes 50,000 SF of office space, 35,000 SF for a music venue, a 6,000 SF culinary training center, and 12,000 SF of retail space. The estimated final value for this project is \$15 million
2. Cosmos (American Family / Starting Block) - This phase of the Cosmos project includes 50,000 SF of office space that will be leased by American Family and 50,000 SF of space for the Starting Block project. The estimated value of this project is \$7.8 million.
3. T. Wall Project – This project that consists of market rate apartments, has an estimated final value of \$20 million.
4. Marling Lumber – This includes 228 market rate apartments and 20,000 SF of commercial space. The estimated value of this project upon completion is \$18.5 million.
5. Madison Dairy (Stonehouse) – An 11 story project with approximately 200 housing units, 61,000 SF of office space, 18,000 SF of retail, and 400 structured parking stalls. The value of this project upon completion is estimated to be \$32 million.
6. Madison Dairy Phase II (Stonehouse) – This proposed commercial project has an estimated final value of \$8.2 million.
7. McGrath – 76 market rate apartments, 76 parking stalls, and 3,700 SF of commercial space. The estimated value upon completion is \$8 million.

The total incremental value estimated to be created within the second amendment boundary and newly realized ancillary projects in the existing TID boundary is \$94 million of incremental value due to new construction and an additional \$34 million of value growth on all parcels within the second boundary amendment to TID #36, for a total of \$128 million.

Total Estimated TIF Generators (Original and First Amendment TID Boundary)	\$87,700,000
Total Generators (Second Amendment)	<u>\$128,000,000</u>

Total Generators (Original, First and Second Amendment TID Boundary)	\$215,700,000
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Estimate of Tax Increments (Existing TID Boundary)

The **base value** of the District, as of January 1, 2005 is \$45,155,000. The estimated economic growth (including \$86,000,000 of estimated TIF generators and appreciation of the District base value) until 2032 is estimated at \$217,330,000. The **value increment**, or the difference between economic growth and base value, is estimated at approximately \$172,175,000. The total of **tax increments** collected on the value increment until **2032** is estimated at approximately \$51,631,000.

As indicated above, the value growth of ancillary projects within the existing TID boundary (Mautz Paint, Marquip) as estimated in 2005 still shows a strong potential to add approximately \$26,000,000 of new value to the District. The City has already seen growth within the Marquip property with the addition of Shop Bop headquarters leasing a significant amount of space and a proposal to redevelop the Mautz Paint property that was unfortunately unable to secure an anchor tenant. These sites continue to show strong potential for redevelopment.

The estimated value growth from projects within the amendment boundary and additional value increases within the amended TID boundary is estimated to be approximately \$128,000,000 of new value to TID #36. The McGrath and T. Wall redevelopment projects are already under way, and the Madison Dairy Redevelopment has applied for and received approval for TIF assistance. As of the introduction of the second boundary and project plan amendment, the Marling Lumber redevelopment has received its land use entitlements.

Estimate of Tax Increments (Amended TID Boundary)

The base value of the amended TID boundary, as of January 1, 2012 is \$18,672,400. The estimated economic growth over the remaining 20 years in the District (including the \$61,700,000 of estimated TIF generators and estimated annual growth of the base value) is \$113,552,000. The total of tax increments collected on the value increment within the amended TID boundary is estimated at approximately \$30,577,000. Tax increments levied within the amended TID boundary support \$14,515,000 of TIF project costs over the remaining life of the District.

Estimate of Tax Increments (Second TID Boundary Amendment)

As of January 1, 2016, the base value of the parcels within the second amendment to TID #36 is \$19,405,900. The estimated growth over the remaining 16 year life of the District is estimated at \$128,000,000 of incremental value. This includes \$94 million of incremental value due to new construction and an additional \$34 million of value growth on all parcels within the second boundary amendment to TID #36.

The total of tax increments within the amended TID boundary is estimated at approximately \$26,000,000. The estimated amount of TIF funding, which is demonstrated as the net present value of these estimated \$26,000,000 of tax increments over the life of the proposed newly amended area is \$13,000,000. The total estimated TIF funding for TID #36 including the originally adopted project plan, the first and second amendments, is \$33,222,000.

The estimated amount of TIF funding, which is demonstrated as the present value of the estimated \$51,631,000 of tax increments levied over the life of the existing and amended District is approximately **\$20,222,000**.

PROMOTION OF ORDERLY LAND DEVELOPMENT

The District boundary is generally located along East Washington Avenue, beginning at the Yahara River and running west to Brearly Street. It then proceeds north along Brearly Street to East Mifflin Street. The boundary then turns west along East Mifflin Street to the intersection of East Mifflin and Paterson Streets. It then turns north for one block along Paterson Street to the intersection of Paterson Street and East Dayton Street. The boundary then turns west along East Dayton Street for approximately one and one half blocks. The boundary then turns south, cutting through one block to intersect with the corner of East Mifflin Street and Blount Street. The boundary then runs east along East Mifflin Street to the intersection of East Mifflin and Livingston Streets, before turning south along Livingston Street to its intersection with East Washington Avenue. The boundary then turns west along East Washington Avenue until it intersects with the Blair Street. At Blair Street, the boundary runs south to the intersection of East Wilson Street. The boundary then turns east along East Wilson Street, to the intersection of Brearly Street. At Brearly Street, the boundary turns south to Williamson Street. At Williamson Street, the boundary turns north again to include one parcel before turning north and running along the middle of the block between East Wilson and Williamson Streets to Ingersoll Street. At Ingersoll, the boundary then turns north to the

intersection of Ingersoll and Railroad Streets. The boundary then follows Railroad Street to Dickinson Street. At Dickinson, the boundary then turns south to intersect with East Wilson Street. The boundary then turns north to run along East Wilson Street to the Yahara River. At the Yahara River, the boundary then turns north to return to its point of origin.

Amendment: The District boundary amendment is generally located along East Washington Avenue beginning at the existing TID boundary at Livingston Street and Dayton and proceeding along Dayton to Blount Street then proceeding south along Blount to Mifflin Street and turning west along Mifflin to Blair Street, but excluding the parcel owned by the Colony Condominiums.

Second Amendment: The second amendment includes parcels generally along East Washington Avenue. The first area is north of East Washington Avenue, between the Yahara River, Mifflin St, and Brearly St. The second area is south of east Washington Avenue generally bounded by Main St., the Yahara River, and First St.

Survey of Conditions (Blight Study)

The City commissioned a Survey of Conditions ("Blight Study") for the District finding 58% of the area to be in blighted condition. Copies of the Blight Study are on file with the Office of the City Clerk, which outline the effect of transition and decline.

Amendment: The blight survey for the proposed TID boundary amendment yielded a finding of 72% of the area to be in blighted condition. Copies of the Blight Study are on file with the Office of the City Clerk.

Second Amendment: The blight survey for the second proposed TID boundary amendment found that 55.8% area to be added was in a blighted condition, as defined by State Statute. Copies of the Blight Study are on file with the Office of the City Clerk.

Conformance to Plans

Amendment: As stated earlier under Proposed Changes to Ordinances, Codes and Plans, the City adopted a Comprehensive Plan in 2011 and as indicated in that section, the proposed boundary and Project Plan amendment conforms to the Comprehensive Plan.

EXPECTATIONS FOR DEVELOPMENT

Potential Areas of Development

Areas for potential residential mixed-use development include the 800 and 900 Blocks of East Washington Avenue and the 200 Block of Thornton Avenue. The re-zoning of any existing commercial uses or the integration of other uses into the District would be subject to future Plan Commission review and Common Council approval.

Amendment: Areas for potential development in the TID boundary amendment include the former Don Miller and Schappe parcels in the 700 Block of East Washington Avenue that were acquired by the City and are currently in negotiation for private development.

Second Amendment: The areas for potential development in this second amendment to TID #36 described in the Economic Feasibility section of this document, include the Marling Lumber site, the former Don Miller property, the T. Wall project, the McGrath project, and the former Madison Dairy site.

Timeframe for Development

The estimated timeframe for completion of the projected \$86,000,000 of economic generators for this District is no later than January 1, 2007. The timing of implementation of TIF-funded infrastructure improvements is therefore uncertain and predicated upon this large-scale economic growth occurring by that time. By law, the City may expend TIF funds in the District until 2027. However, in the event that this growth is realized, improvements could occur during the first ten years of the District (2005-15).

Amendment: The City anticipates that development on the City-owned parcels in the TID boundary amendment should begin in 2012 and conclude, in all phases, no later than 2017.

METHODS FOR THE RELOCATION OF DISPLACED PERSONS

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 or the Federal Uniform Relocation Assistance and Real Property Acquisitions Policy Act of 1970 (P.L. 91-646) as applicable.

LEGAL DESCRIPTION – TID # 36 (CAPITOL GATEWAY CORRIDOR)

A parcel of land located in the Northwest Quarter (NW ¼) of Section Seven (7), and the Southwest Quarter (SW ¼) of Section Six (6), Township Seven North (T7N), Range Ten East (R10E) of the Fourth Principal Meridian (4PM), and in the Northeast Quarter (NE ¼), the Southeast Quarter (SE ¼), the Southwest Quarter (SW ¼), and the Northwest Quarter (NW ¼) of Section Thirteen (13), Township Seven North (T7N), Range Nine East (R9E) of the Fourth Principal Meridian (4PM), City of Madison, Dane County, Wisconsin, more particularly described as follows:

Beginning at the intersection of the northwesterly right of way of East Washington Avenue (A.K.A. State Trunk Highway 151) and the southwesterly right of way of North Blair Street; thence along said northwesterly right of way of East Washington Avenue, northeasterly to the intersection of said northwesterly right of way and the southwesterly right of way of North Livingston Street; thence along said southwesterly right of way of North Livingston Street, northwesterly to the intersection of said southwesterly right of way and northwesterly right of way of East Dayton Street; thence along said northwesterly right of way, northeasterly to the intersection of said northwesterly right and the northeasterly right of way of North Paterson Street; thence along said northeasterly right of way, southeasterly to the intersection of said northeasterly right of way and the northwesterly right of way of East Mifflin Street; thence along said northwesterly right of way, northeasterly to the intersection of said northwesterly right of way and the northeasterly right of way of North Brearly Street; thence along said northeasterly right of way, southeasterly to the northwesterly right of way of East Washington Avenue; thence along said northwesterly right of way of East Washington Avenue, northeasterly to the intersection of said northwesterly right of way and the northeasterly margin of the Yahara River; thence along said northeasterly margin, northwesterly to the intersection of said northeasterly margin and the southeasterly right of way of Sherman Avenue; thence along said southeasterly right of way, northeasterly to the intersection of said southeasterly right of way and the northeasterly line of Tenney Park and Boat Storage; thence along said northeasterly line, southeasterly to the intersection of said northeasterly line and the southeasterly right of way of East Johnson Street; thence along said southeasterly right of way, northeasterly to the intersection of said southeasterly right of way and the northeasterly right of way of First Street; thence along said northeasterly right of way, southeasterly to the intersection of said northeasterly right of way and the southeasterly right of way of East Washington Avenue; thence along said southeasterly right of way, southwesterly to the intersection of said southeasterly right of way and the northeasterly line of Yahara Parkway; thence along said northeasterly line of Yahara Parkway, southeasterly to the intersection of said northeasterly line of Yahara Parkway and the northwesterly right of way of East Main Street; thence along said northwesterly right of way, southwesterly to the intersection of said northwesterly right of way and the northeasterly margin of the Yahara River; thence along said northeasterly margin, southeasterly to the southwesterly extension of the southeasterly line of Lot 2 of Monona Subdivision¹; thence across said Yahara River, southwesterly to the intersection of the southwesterly margin of said Yahara River and the southeasterly right of way of East Wilson Street; thence along said southeasterly right of way, southwesterly to the intersection of said southeasterly right of way and the southwesterly right of way of South Dickinson Street; thence along said southwesterly right of way of South Dickinson Street, northwesterly to the intersection of said southwesterly right of way and the southeasterly right of way of Railroad Street; thence along said southeasterly right of way of Railroad Street, southwesterly to the intersection of said southeasterly

¹ Monona Subdivision, recorded in Volume 1 of Plats, on page 5.

right of way and the northeasterly right of way of South Ingersoll Street; thence along said northeasterly right of way, southeasterly to the southerly corner of Lot 1 of Block 184 of Farwell's Replat of a Part of the Village of Madison² (said point being on said northeasterly right of way of South Ingersoll Street); thence across said South Ingersoll Street, westerly to the easterly corner of the northwesterly 93 feet of Lot 9 of Block 174 of Farwell's Replat of a Part of the Village of Madison; thence along the southeasterly line of said northwesterly 93 feet of Lot 9 of Block 174, southwesterly to the southwesterly line of said Lot 9 of Block 174; thence along said southwesterly line, southeasterly to the southerly corner of said Lot 9 of Block 174; thence along the southeasterly lines of Lots 8, 7, 6, 5, 4, and 3 of said Block 174, southwesterly to the southerly corner of said Lot 3 of Block 174 (said point also being the westerly corner of Lot 16 of said Block 174); thence along the southwesterly line of said Lot 16 of Block 174, southeasterly to the northwesterly right of way of Williamson Street; thence along said northwesterly right of way, southwesterly to the intersection of said northwesterly right of way and the southwesterly right of way of South Brearly Street; thence along said southwesterly right of way, northwesterly to the easterly corner of Lot 9 of Block 155, City of Madison; thence along the southeasterly lines of Lot 9, 8, 7, 6, 5, 4, 3, 2, and 1 of said Block 155, southwesterly to the northeasterly right of way of South Paterson Street; thence across said Paterson Street, southwesterly to the easterly corner of Lot 9 of Block 147, City of Madison; thence along the southeasterly lines of Lots 9, 8, 7, 6, and 5 of said Block 147 to the northerly corner of Lot 15 of said Block 147; thence along the northeasterly line of said Lot 15, southeasterly to the northwesterly right of way of Williamson Street; thence along said northwesterly right of way, southwesterly to the intersection of said northwesterly right of way and the northeasterly right of way of South Livingston Street; thence along said northeasterly right of way, northwesterly to the southerly corner of Lot 1 of Block 147, City of Madison; thence across South Livingston Street, southwesterly to the easterly corner of Lot 9 of Block 129, City of Madison; thence along the southeasterly lines of Lot 9, 8, 7, and 6 of said Block 129, southwesterly to the northerly corner of Lot 14 of said Block 129; thence along the northeasterly line of said Lot 14, southeasterly to the northwesterly right of way of Williamson Street; thence along said northwesterly right of way, southwesterly to the southerly corner of Lot 16 of Block 129, City of Madison; thence along the southwesterly line of said Lot 16, northwesterly to the westerly corner of said Lot 16; thence along the southeasterly lines of Lot 2 and 1 of said Block 129, southwesterly to the easterly right of way of South Blount Street; thence across said South Blount Street, southwesterly to the easterly corner of Lot 9 of Block 125, City of Madison (said point also being on the southwesterly right of way of said South Blount Street); thence along said southwesterly right of way, northwesterly to the intersection of said southwesterly right of way and the southeasterly right of way of East Wilson Street; thence along said southeasterly right of way, and along the easterly right of way of said East Wilson Street, southwesterly and southerly to the intersection of said easterly right of way of East Wilson Street, as it now exists, and the northwesterly right of way of Williamson Street (said point also being the southwesterly most corner of a parcel of land owned by the City of Madison, and whose tax parcel number is 0709-134-1906-0); thence northwesterly to the intersection of the northwesterly right of way of East Wilson Street and the southwesterly right of way of South Blair Street; thence along said southwesterly right of way, northwesterly to the intersection of said southwesterly right of way and the southeasterly right of way of East Washington Avenue; thence across said East Washington Avenue, northwesterly to the point of beginning.

Amended Territory Legal Description (2012 Amendment)

All of Blocks 133 and 134 and part of Block 121, Original Plat of Madison³, being located in the Northeast and Northwest Quarters of the Southwest Quarter and the Southeast Quarter of the Northwest Quarter of Section 13, Township 07 North, Range 09 East, City of Madison, Dane County, Wisconsin, more fully described as follows:

Beginning at the east corner of Block 117, said Original Plat of Madison, also being the southwesterly right-of-way line of N. Blair Street and the northwesterly right-of-way line of E. Washington Avenue;

² Farwell's Replat of a Part of the Village of Madison, recorded in Volume A of Plats, on page 7.

³ Original Plat of Madison, Volume A, page 3, Doc. No. 102.

thence northwesterly along the northeasterly line of said Block 117 and its northwesterly extension, also being said southwesterly right-of-way line, 397 feet, more or less, to the northwesterly right-of-way line of E. Mifflin Street, also being the east corner of Block 118, said Original Plat of Madison; thence northeasterly along said northwesterly right-of-way line, 194.7 feet, more or less, to the northwesterly extension of the most westerly southwest line of Lot 1, Certified Survey Map Number 119194;

thence southeasterly along said northwesterly extension and the southwesterly line of said Lot 1, 176.7 feet, more or less, to the most westerly south corner of said Lot 1;

thence northeasterly 23.18 feet to the most northerly southwest corner of said Lot 1;

thence southeasterly along a southwest line of said Lot 1, 54.67 feet, more or less, to the southern most corner of said Lot 1, also being the northwest line of Lot 16, said Block 121;

thence northeasterly along the southeast line of said Lot 1, also along the northwest line of Lots 16, 15 and 14, said Block 121, 175.5 feet, more or less, to the eastern most corner of said Lot 1, also being the northern most corner of said Lot 14, and the south corner of Lot 6, said Block 121;

thence northwesterly along the northeast line of said Lot 1, also being the southwest line of said Lot 6, 165 feet, more or less, to the northern most corner of said Lot 1, the west corner of said Lot 6, and the southeasterly right-of-way line of E. Mifflin Street;

thence northwesterly, 66 feet, more or less, to the northwesterly right-of-way line of said E. Mifflin Street, also being the southern most corner of Lot 13, Block 135, said Original Plat of Madison;

thence northeasterly along said northwesterly right-of-way line, 266.0 feet, more or less, to the east corner of said Block 135, also being the southwesterly right-of-way line of N. Blount Street;

thence northwesterly along said southwesterly right-of-way, also being the northeasterly line of said Block 135, 328.5 feet, more or less, to the east corner of Block 120, said Original Plat of Madison, also being the northwesterly right-of-way line of E. Dayton Street;

thence northeasterly along said northwesterly right-of-way line, 661.4 feet, more or less, to the southwesterly right-of-way line of N. Livingston Street, also being the east corner of Block 136, said Original Plat of Madison;

thence southeasterly along the southwesterly right-of-way line of N. Livingston Street, 726.2 feet, more or less, to the northwesterly right-of-way of aforementioned E. Washington Avenue and the east corner of aforementioned Block 133;

thence southwesterly along said northwesterly right-of-way line, 1321.8 feet, more or less, to the point of beginning.

Amended Territory Legal Description (2016 Amendment)

A parcel of land located in part of the SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ and part of SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 6, & part of the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$ and part of the NE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 7, all in T7N, R10E of the Fourth Principal Meridian, City of Madison, Dane County, described as follows:

Beginning at the Easterly corner of Block 275, Farwell's Replat and Addition, recorded in Volume A of Plats, Page 6, as Doc. No. 105, also being the intersection of the southwesterly right-of-way of South First Street and the northwesterly right-of-way of East Main Street; thence southeasterly, across East Main Street, 66 feet, to the northerly corner of Block 274, said Farwell's Replat and Addition, also being the intersection of the southwesterly right-of-way of South First Street and the southeasterly right-of-way of East Main Street; thence southwesterly, along the said southeasterly right-of-way of East Main Street, 866 feet, more or less, to the easterly extension of the northeasterly line of the Yahara River Parkway, as defined by the Madison Park & Pleasure Drive Association deed as Document No. 252684; thence northwesterly, along the said northeasterly line of the Yahara River Parkway, 397 feet, more or less, to the southeasterly right-of-way of East Washington Avenue; thence northeasterly, along the said southeasterly right-of-way, 572 feet, more or less, to the northerly right-of-way of the former Union Pacific RR, now owned by the WDOT; thence easterly, along a curve of said northerly right-of-way, 404 feet, more or less, to the southwesterly right-of-way of South First Street; thence southeasterly, along said southwesterly right-of-way, 76 feet, more or less, to the **point of beginning**.

4 Certified Survey Map Number 11919, Volume 73, pages 137-138, Doc. No. 4238479.

Contains the following tax parcels:

10-072-0911-9
10-072-0912-7
10-072-0913-5
10-072-0915-1

Also,

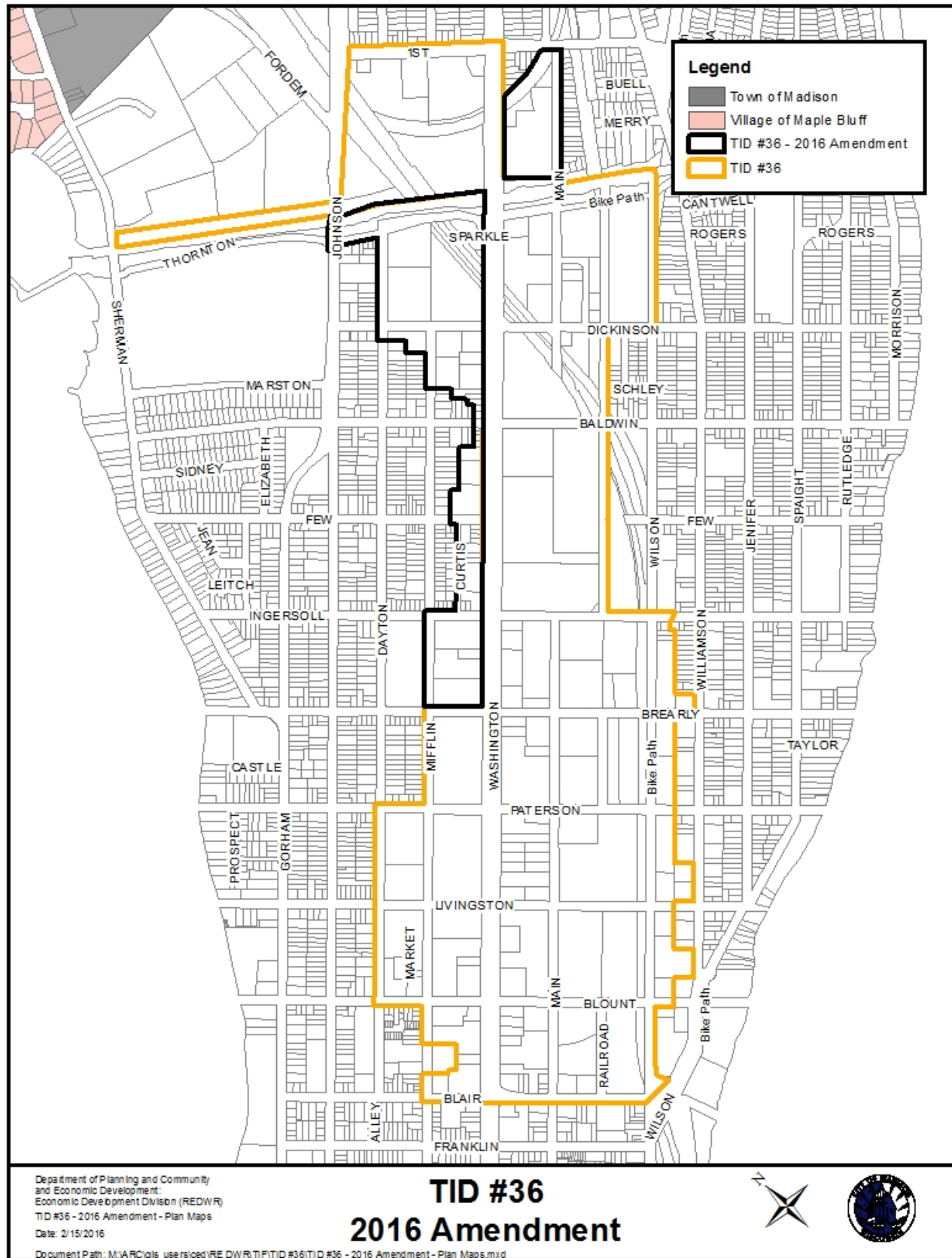
A parcel of land located in part of the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 12, T7N, R9E and in part of NW $\frac{1}{4}$, NE $\frac{1}{4}$, SW $\frac{1}{4}$ and SE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 13, T7N, R9E & in part of the SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 6, T7N, R10E, and in part of the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 7, T7N, R10E, all of the Fourth Principal Meridian, City of Madison, Dane County, described as follows:

Beginning at the intersection of the northwesterly right-of-way of East Washington Avenue (A.K.A. State Trunk Highway 151) and the northeasterly right-of-way of North Brearly Street; thence northwesterly, along the said northeasterly right-of-way, 396 feet, more or less, to the intersection of said northeasterly right-of-way with the northwesterly right-of-way of East Mifflin Street; thence northeasterly, along the said northwesterly right-of-way, 660 feet, more or less, to the intersection of said northwesterly right-of-way with the northeasterly right-of-way of North Ingersoll Street; thence southeasterly, along the said northeasterly right-of-way, 216 feet, more or less, to the intersection of said northeasterly right-of-way with the northwesterly right-of-way of Curtis Court; thence northeasterly, along said northwesterly right-of-way, 594 feet, more or less, to the intersection of said northwesterly right-of-way with the southwesterly right-of-way of North Few Street; thence northwesterly, along said southwesterly right-of-way, 42 feet, more or less, to the southwesterly extension of the northwesterly line of Certified Survey Map No. 14025; thence northeasterly, along said southwesterly extension and northwesterly line, 238 feet, more or less, to a corner in said northwesterly line; thence southeasterly, along said northwesterly line, 59.19 feet, to a corner in said northwesterly line; thence northeasterly, along said northwesterly line and the northwesterly lines of Lots 6 through 12, Schulkamp's Subdivision, 290 feet, more or less, to the north corner of said Lot 6; thence southeasterly, along the northeasterly line of said Lot 6, also being the southwesterly lines of Lots 1 & 2, CSM 5705, 99 feet, more or less, to the south corner of said Lot 1; thence northeasterly, along the southeasterly line of said Lot 1 and its northeasterly extension, 286 feet, more or less, to the southwest line of the northeast 11 feet of the southwest $\frac{1}{2}$ of Lot 17, Block 217, Farwell's Replat; thence northwesterly, along said southwest line, 44 feet, more or less, to the northwest line of the southeast 110 feet of said Lot 17; thence northeasterly, along said northwest line, 11 feet, more or less, to the southwest line of the northeast $\frac{1}{2}$ of said Lot 17; thence northwesterly, along said southwest line, 10 feet, more or less, to the northwest line of the southeast 120 feet of said Lot 17; thence northeasterly, along said northwest line, 33 feet, more or less, to the northeast line of said Lot 17, also being the southwest line of Lot 16, Block 217, Farwell's Replat; thence northwesterly, along said southwest line and the southwest line of Lot 3, Block 217, Farwell's Replat, 100 feet, more or less, to the northwest line of the southeast 55 feet of said Lot 3; thence northeasterly, along said northwest line, 66 feet, more or less, to the northeast line of of said Lot 3, also being the southwest line of Lot 4, Block 217, Farwell's Replat; thence northwesterly, along said southwest line and its northwesterly extension, 176 feet, more or less, to the northwesterly right-of-way of East Mifflin Street; thence northeasterly, along said northwesterly right-of-way, 242 feet, more or less, to the southwest line of the northeast 22 feet of Lot 12, Block 219, Farwell's Replat; thence northwesterly, along said southwest line, 132 feet, more or less, to the northwest line of said Lot 12; thence northeasterly, along said northwest line and northwest line of Lot 11, Block 219, Farwell's Replat, 88 feet, more or less, to the south corner of Lot 9, Block 219, Farwell's Replat; thence northwesterly, along the southwest line of said Lot 9 and its northwesterly extension, 198 feet, more or less, to the northwesterly right-of-way of East Dayton Street; thence northeasterly, along said northwesterly right-of-way, 720 feet, more or less, to the southwesterly right-of-way of North Thornton Avenue;

thence northwesterly, along said southwesterly right-of-way and its northwesterly extension, 345 feet, more or less, to the northwesterly right-of-way of East Johnson Street; thence northeasterly, along said northwesterly right-of-way, 210 feet, more or less, to the intersection with the northeasterly margin of the Yahara River; thence southeasterly, along said northeasterly margin, 1085 feet, more or less, to the intersection with the northwesterly right-of-way of East Washington Avenue; thence southwesterly, along said northwesterly right-of-way, 3536 feet, more or less, to the **point of beginning**.

Contains the following tax parcels:

0709-124-0101-8	0710-072-1001-7
0709-124-0102-6	0710-072-1002-5
0709-131-0206-1	0710-072-1003-3 0710-072-1005-9
0709-131-0207-9	0710-072-1006-7
0709-131-0208-7	0710-072-1007-5
0709-131-0209-5	0710-072-1008-3
0709-131-0210-2	0710-072-1009-1
0709-131-0211-0	0710-063-1801-0
0709-131-0212-8	0709-131-0849-9
0709-131-0213-6	0709-131-1610-3
0709-131-0214-4	0709-131-1615-3
0709-131-0215-2	0709-131-1616-1
0709-131-0314-2	0709-131-1617-9
0709-131-0707-9	
0709-131-0708-7	
0709-131-0709-5	
0709-131-0710-2	
0709-131-0712-8	
0709-131-0729-3	
0709-131-0731-8	
0709-131-0832-4	
0709-131-0833-2	
0709-131-0834-0	
0709-131-0839-0	
0709-131-0842-3	
0709-131-0843-1	
0709-131-0844-9	
0709-131-0845-7	
0709-131-0846-5	
0709-131-0847-3	
0709-131-0848-1	



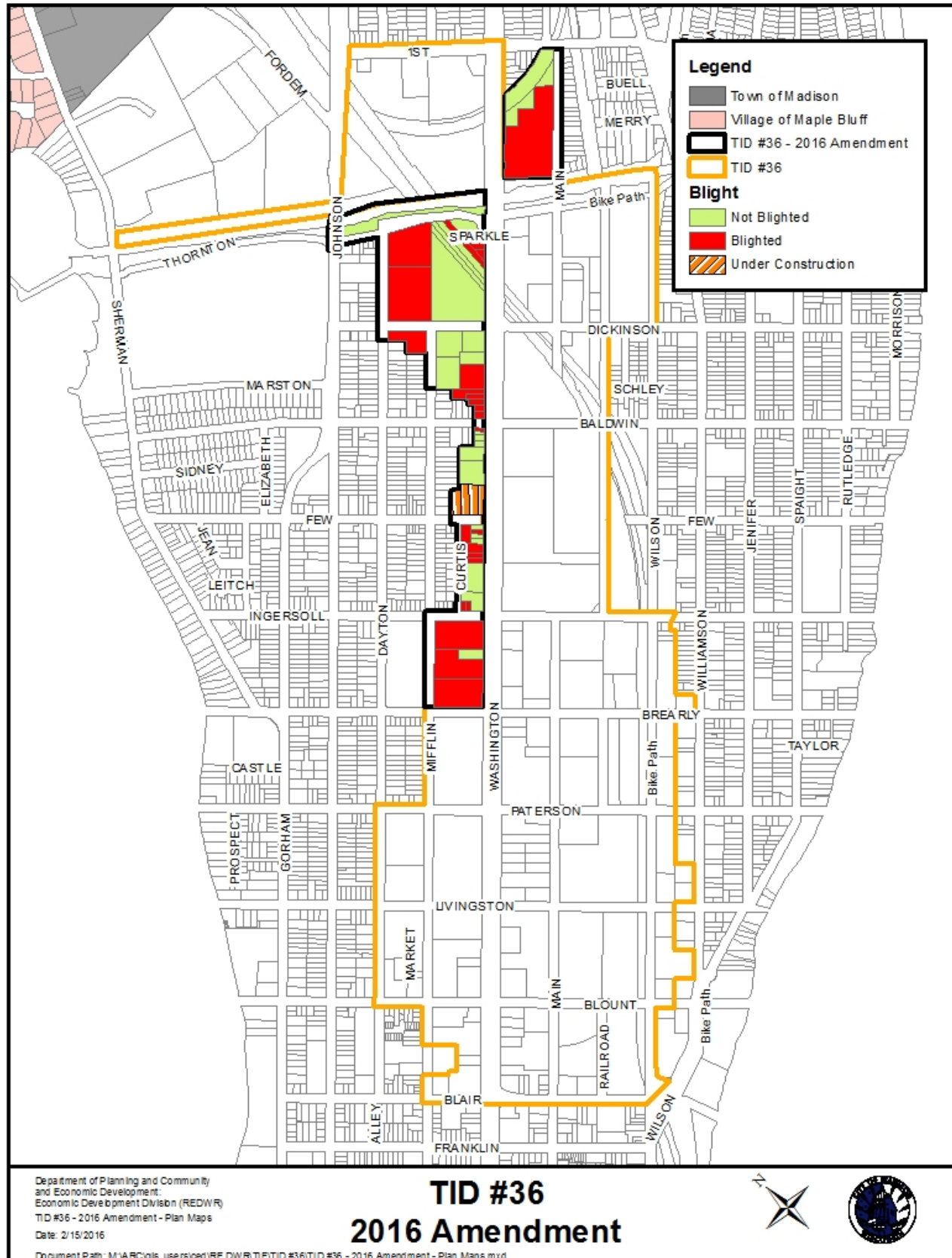


Exhibit C – Existing Zoning

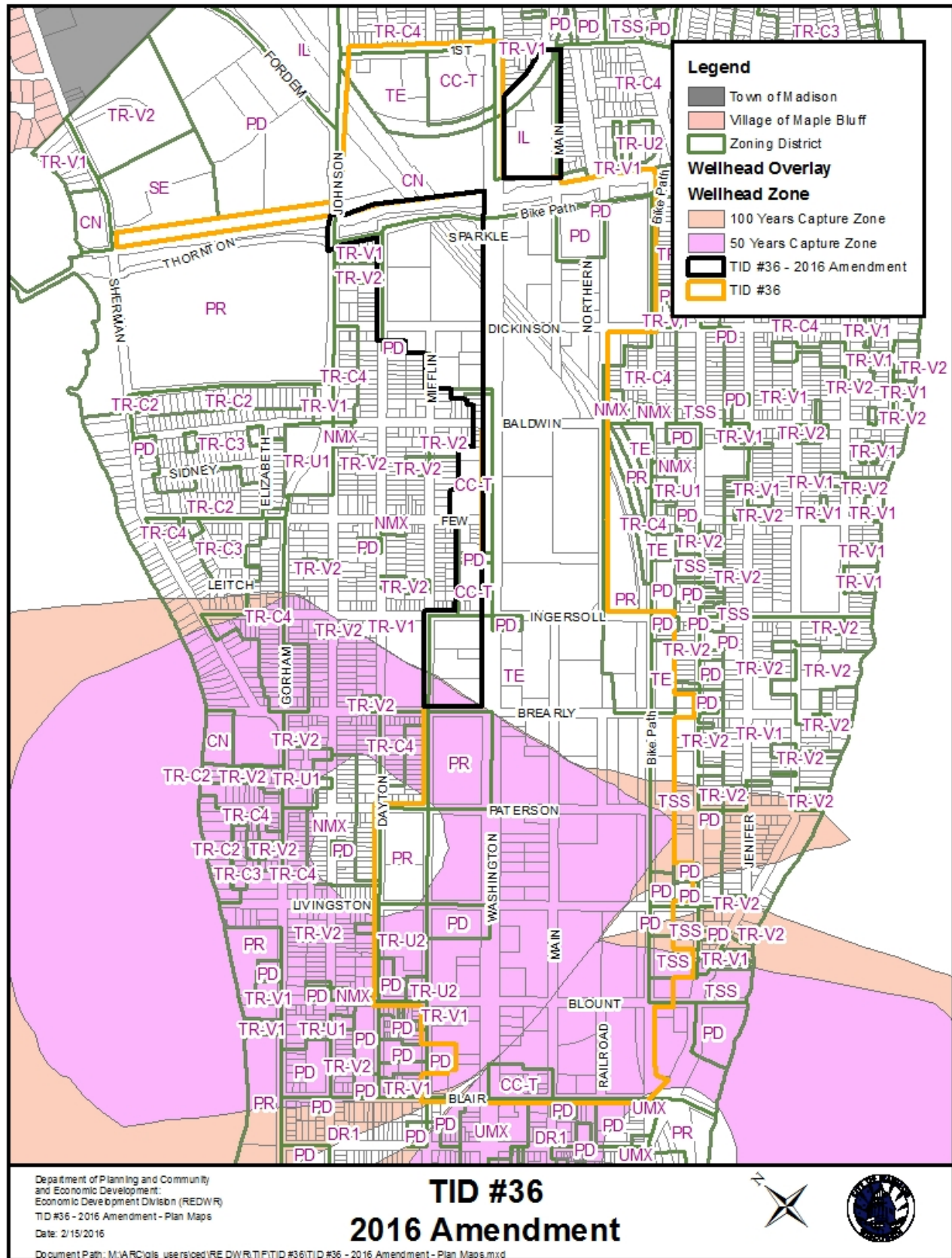
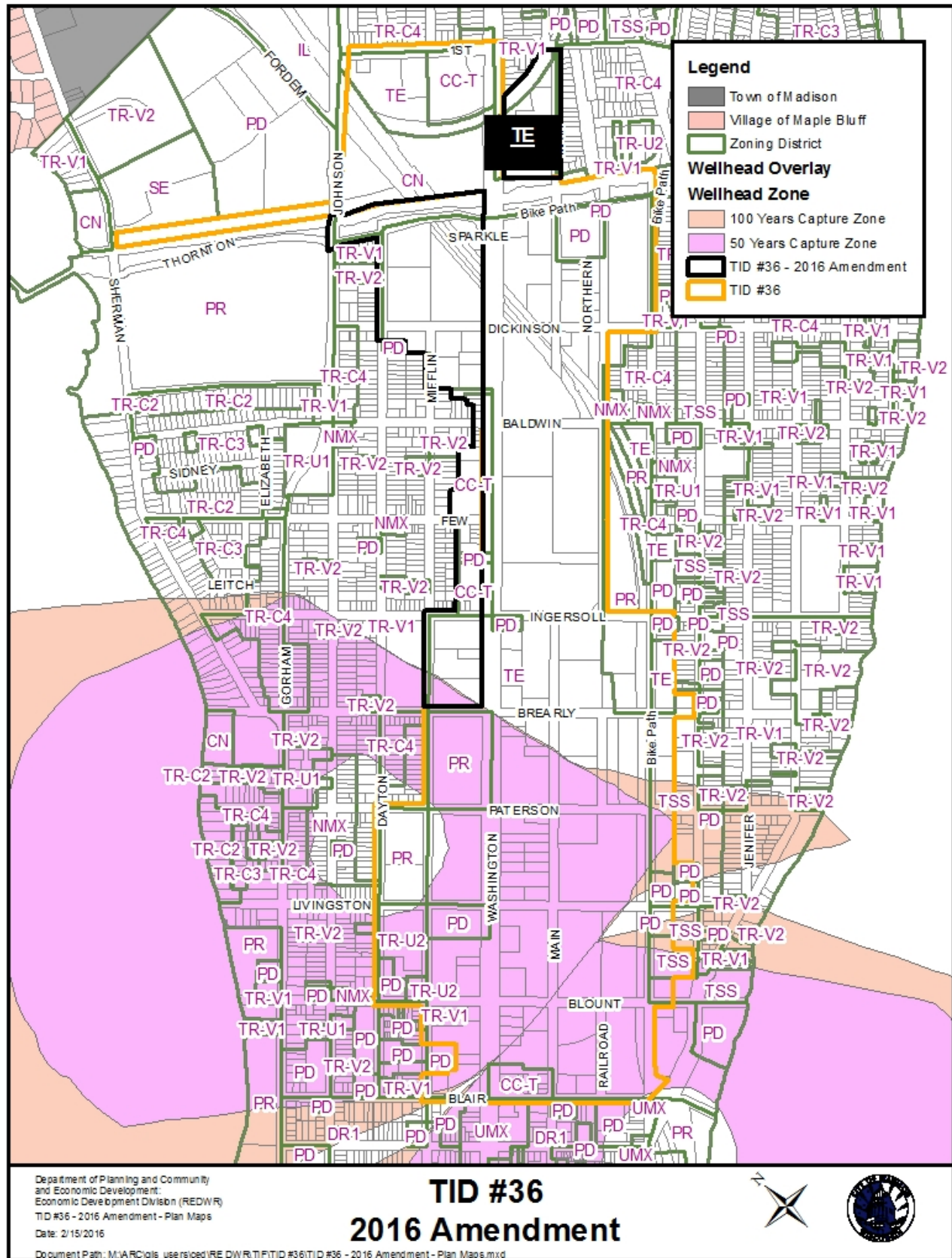
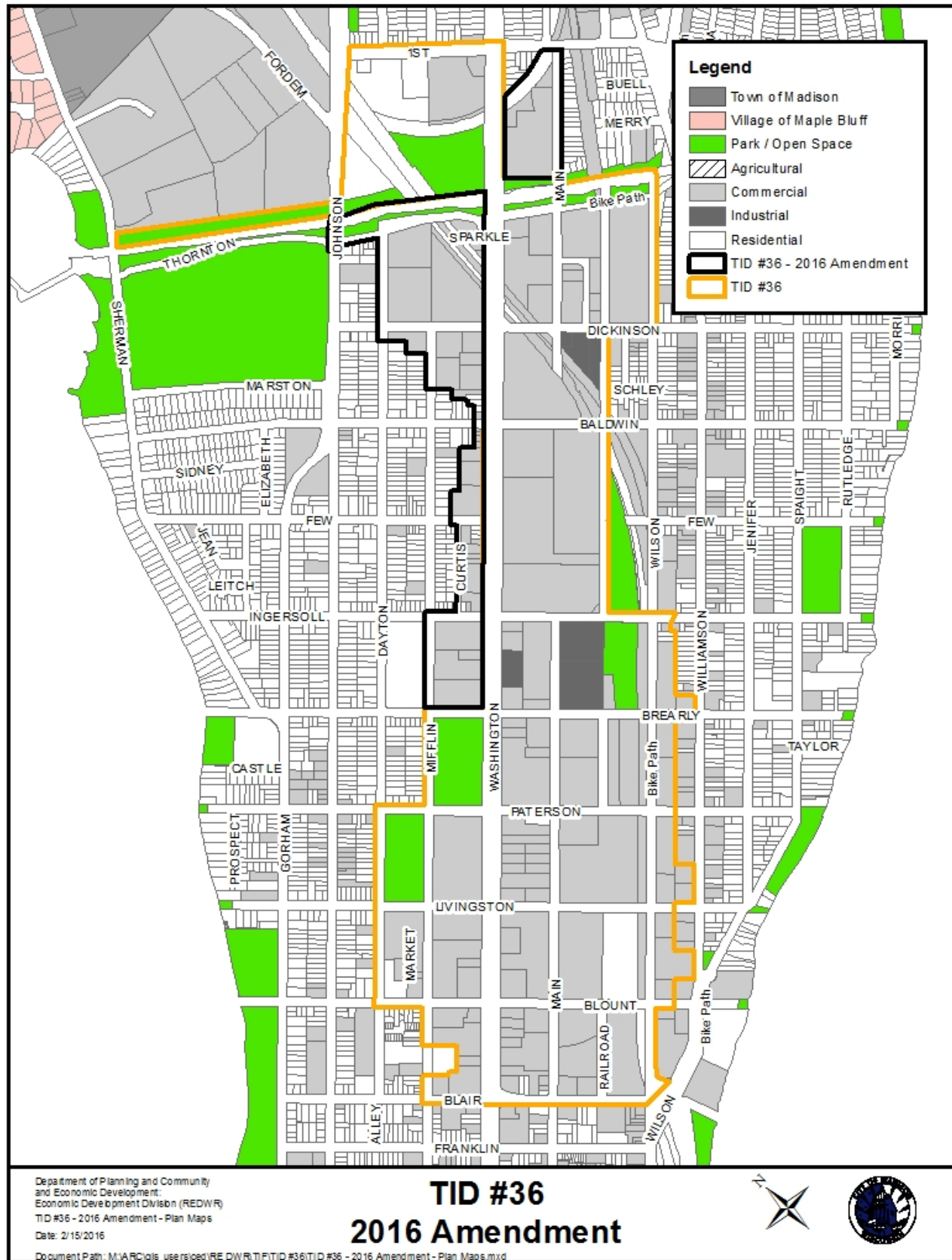
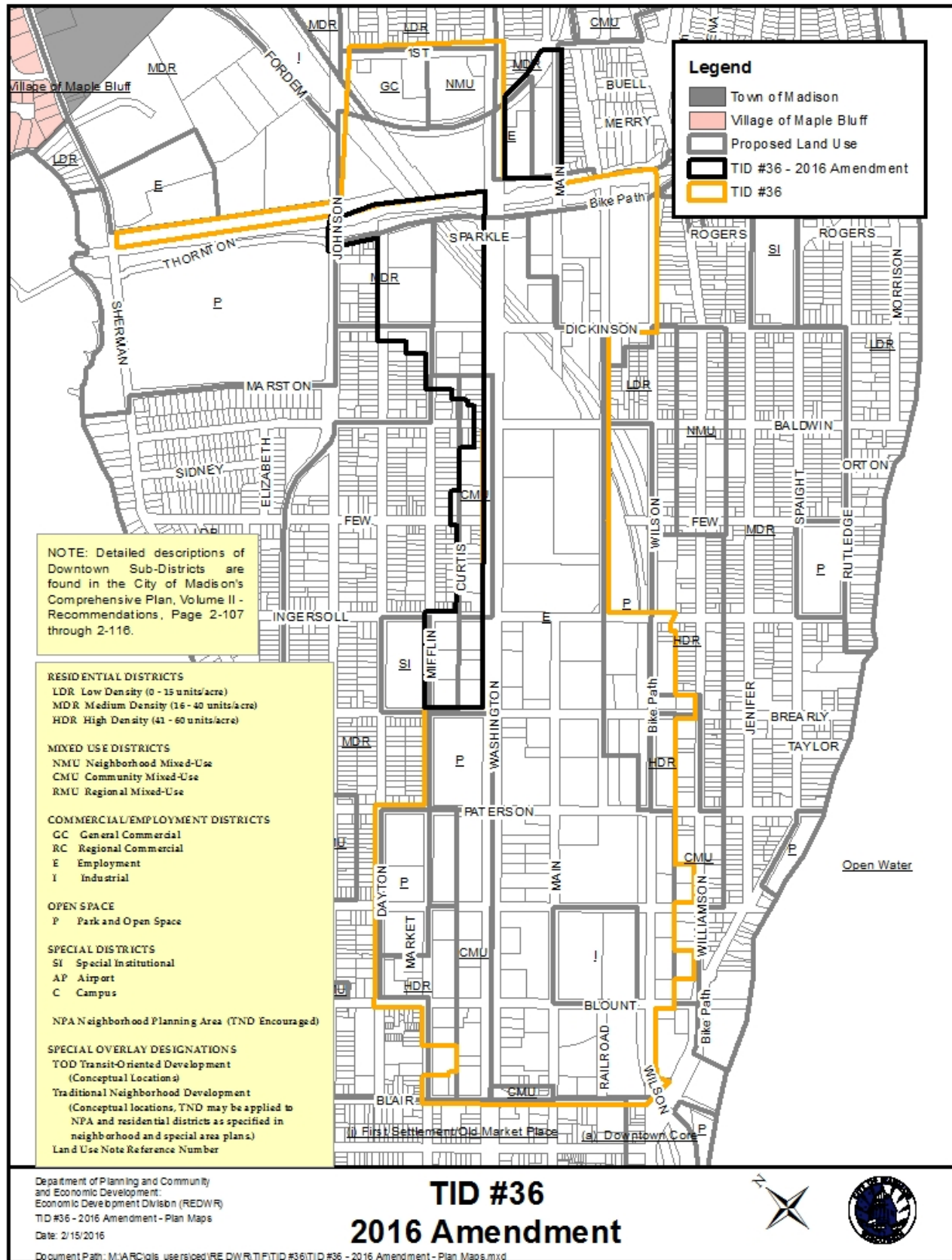


Exhibit D – Proposed Zoning







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

May 4, 2016

MEMORANDUM

TO: Joseph E. Gromacki, TIF Coordinator

FROM: Kevin Ramakrishna, Assistant City Attorney

SUBJECT: **PROJECT PLAN AMENDMENT FOR TIF DISTRICT NO. 36 -- CITY OF MADISON (Capitol Gateway Corridor)**

In my capacity as Assistant City Attorney for the City of Madison, Wisconsin, I have examined the amended Project Plan for Tax Incremental Finance District No. 36, City of Madison, Wisconsin, dated September 6, 2005 and as amended in 2012 and proposed for amendment in 2016. Based on this examination, I am of the opinion that the amended Project Plan is complete and complies with the provisions of Secs. 66.1105(4)(f) and (h), 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,



Kevin Ramakrishna
Assistant City Attorney