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TAX INCREMENTAL FINANCE DISTRICT # 46 (RESEARCH PARK)

NOTE: Items highlighted in yellow are additions or changes for the First Amendment.

NOTE: Items highlighted in gray are additions or changes for the Second Project Plan Amendment proposed in 2018.

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) #46—(Research Park) as a mixed-use TID, for the purposes of providing revitalization loans to aid redevelopment projects.

The first Project Plan and Boundary Amendment to TID #46 is proposed to include additional parcels to facilitate the development of the Illumina, Inc project, further described within this first project plan and boundary amendment. Aside from the addition of the Illumina parcel, this project plan and boundary amendment adds parcels where the City anticipates redevelopment.

The Second Project Plan Amendment is proposed to authorize the expenditure of \$2,086,000 of Jobs TIF assistance to the Exact Sciences Phase 3 Project, as described in this plan.

PROPOSED CHANGES IN ORDINANCES, CODES OR PLANS

The project elements proposed in this Project Plan conform to the objectives and recommendations contained ~~in the Objectives and Policies, A Part of The Master Plan~~ Comprehensive 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 projects are proposed for the area, although none are proposed at this time. The Plan Commission reviews such proposals.

This TID is presently zoned SE and MXC and is suitable for mixed-use development.

Consistency with the City of Madison Comprehensive Plan

~~Volume II, Chapter 2 of the Comprehensive Plan, entitled "Objectives and Policies for Established Neighborhoods", stipulates goals and objectives that are consistent with the activities planned for the proposed TID #46, including but not limited to the following:~~

~~Chapter 2: Land Use~~

~~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 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 62: Retain and expand Madison's existing base of offices, research and development businesses and industrial facilities.~~

~~Chapter 5: Economic Development~~

~~Objective 1: Grow the City's role as a leader of economic prosperity in the region and the predominant urban economic center.~~

~~Objective 2: Develop partnerships and strategies with other communities, area research, education and health care institutions, utilities and other organizations to promote industries identified in the economic development plan and implementation strategies as key opportunities for growing the Madison economy.~~

~~Objective 6: Nurture and cultivate the innovation potential of the region by leveraging the community's institutional assets and competencies.~~

~~Objective 15: Strengthen the economic viability of the City's major employment / commercial centers.~~

~~Objective 19: Maintain long-term confidence in the economy and commitment to the community by building innovative public-private partnerships.~~

The Common Council of the City of Madison adopted an update to the City of Madison Comprehensive Plan on August 7, 2018. The Comprehensive Plan contains six sections, each with its own set of overarching Goals and implementation Strategies that are consistent with the projects and activities planned for TID #46, including but not limited to the following:

Land Use and Transportation:

Goal: Madison will be comprised of compact, interconnected neighborhoods anchored by a network of mixed-use activity centers.

Strategies:

- Concentrate the highest intensity development along transit corridors, downtown and at Activity Centers.
- Reduce the demand for development of farmland on the periphery of the city.

Economy and Opportunity

Goal: Madison will have a growing, diversified economy that offers opportunity for businesses and resident to prosper.

Strategies:

- Retain existing employers and attract new employers to ensure residents have access to jobs.
- Ensure an adequate supply of sites for a wide variety of employers to operate and grow.
- Support more jobs that pay a family-supporting living wage.
- Support small businesses and cultivate entrepreneurship, especially businesses owned by underrepresented groups.

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 most recently on February 25, 2014. The Project Plan conforms to the following TIF Policy goals:

Section 1: TIF Goals

- A. Growing the property tax base.
- B. Fostering the creation and retention of family-supporting jobs.
- D. Encouraging urban in-fill projects that increase (or decrease where appropriate) density consistent with the City's 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.

The First Project Plan and Boundary Amendment authorize the expenditure of \$1,890,000 of assistance to the Illumina project, described later in this plan. It also allocates the balance of the funds from this project and the funds from the original

project plan for Development Loans, also described later in this plan. It also authorizes expenditure of up to \$500,000 of Organizational, Professional, and Administrative costs.

Between the adoption of the First Project Plan and Boundary Amendment and this second Project Plan Amendment to TID #46, the Common Council of the City of Madison approved two loans to aid Exact Sciences. The first was a \$2,500,000 Jobs TIF Loan for Exact Sciences Phase 1, located at the former Ray-O-Vac site. The second loan was a \$2,600,000 TIF Loan made to University Research Park in connection with the construction of the Exact Sciences headquarters building (Exact Sciences Loan Phase 2).

This Second Project Plan Amendment is being proposed to provide additional assistance to the Exact Sciences Phase 3 project. This project includes constructing 109,000 SF of office space, constructing a 970 stall parking ramp* and renovating 66,000 SF of the former Ray-O-Vac building. Exact Sciences also proposes to create an additional 250 jobs over five years (50 jobs / year), with wages ranging from \$31,200 - \$200,000 per year. The City is providing \$2,086,000 to the Exact Sciences Phase 3 project in the form of a Jobs TIF loan.

*(NOTE: only 823 parking stalls are included in the value estimate for this project, as the remaining stalls are associated with the construction of new laboratory space that is not receiving TIF assistance).

Public Works Improvements

There are no public works projects planned for the TID at this time. However, as plans change, 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.

Estimated Cost: \$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

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.

The 2017 Project Plan and Boundary Amendment is proposed to provide \$1,890,000 of assistance to the Illumina project. The 2017 Project Plan and Boundary Amendment is proposed to also provide up to \$3,400,000 of assistance to Exact Sciences. The remaining \$1,737,000 of funds generated by the Illumina project, shown below, are available for future development loans.

Estimated Cost — Exact Sciences:	\$3,400,000
Estimated Cost - Illumina:	\$1,890,000
Estimated Cost (remaining funds available for Development Loans):	\$2,300,000 1,737,000

Following the approval of the First Project Plan and Boundary Amendment to TID #46, but prior to this second Project Plan Amendment, the City made two additional loans to assist Exact Sciences. They were:

Exact Sciences (Phase 1):	\$2,500,000
University Research Park (Exact Sciences Phase 2):	\$2,600,000

The 2018 Project Plan Amendment is proposed to provide an additional \$2,086,000 of Jobs TIF assistance to Exact Sciences (Phase 3).

Estimated Cost – Exact Sciences (Phase 3):	\$2,086,000
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Total Development Loans Cost:	\$9,076,000
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Land Acquisition

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 this TIF District. The acquisitions could vary from rights-of-way and air space to entire parcels.

Estimated Cost:	\$0
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Affordable Housing

This category of costs is for the benefit of affordable housing and the improvement of housing stock in the City of Madison. After the date on which TID #46 pays off all of its aggregate costs, as provided for in State Statute the City may extend the life of TID #46 for one year to benefit affordable housing and to improve housing stock.

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 City employees engaged in the planning, engineering, implementing and administering activities in connection with TID #46, 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
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TOTAL COST	\$2,800,000
7,527,000	

Total Cost	\$9,576,000
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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 \$2,800,000 7,527,000 \$9,576,000 of estimated project costs and an estimated \$785,000 \$2,069,000 \$2,633,000 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 mixed-use TID within 15 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. There are no planned costs that are non-project costs.**

	Proposed TIF Funded Non-Assessable Cost	Assessable Costs	Total	Time Frame
-				
Total Public Improvements	\$-	\$-	\$-	2015 - 2030
-	-	-	-	-
Development Loans	\$2,300,000	-	\$2,300,000	2015 - 2030
-	-	-	-	-
Administrative and Professional Costs	\$500,000	-	\$500,000	2015 - 2030
TOTAL PROJECT COSTS	\$2,800,000	\$-	\$2,800,000	2015 - 2030
Finance Costs	\$785,000	-	-	2015 - 2030

First Amendment to the Project Plan Budget (2017 Project Plan and Boundary Amendment)

TID #46 - First Amendment (2017)	Proposed TIF Funded Non-Assessable Cost	Assessable/ Non-Project Costs	Total	Time Frame
Total Public Improvements	\$-	\$-	\$-	2017 - 2030
-	-	-	-	-
Development Loans *	\$1,737,000	-	\$1,737,000	2017 - 2030
Illumina Loan	\$1,890,000	-	\$1,890,000	2017 - 2030
Exact Sciences Loan	\$3,400,000	-	\$3,400,000	2017 - 2030
-	-	-	-	-
Administrative and Professional Costs	\$500,000	-	\$500,000	2017 - 2030
TOTAL PROJECT COSTS	\$7,527,000	\$-	\$7,527,000	2017 - 2030
Finance Costs (Financing costs for entire project plan)	\$2,069,000	-	\$2,069,000	2017 - 2030

*Development Loans reflects the Development Loans from the original Project Plan of \$2,300,000 plus the balance of the funds generated by the Illumina project, less those funds allocated for the loans to Illumina and Exact Sciences and Administrative Costs.

NOTE: These project costs and non-project costs conform with State Statute 66.1105(4)(GM).

Second Amendment to the Project Plan Budget (2018 Project Plan Amendment)
Revised and restated TID #46 Project Plan Budget

TID #46 – Second Project Plan Amendment (2018)	Proposed TIF Funded Non-Assessable Cost	Assessable/ Non-Project Costs	Total	Time Frame
Total Public Improvements	\$0	\$0	\$0	2018- 2030
				2018- 2030
Illumina Loan	\$1,890,000	\$0	\$1,890,000	2018- 2030
Exact Sciences Loan (Phase 1)	\$2,500,000*	\$0	\$2,500,000	2018- 2030
University Research Park (Exact Sciences Loan Phase 2)	\$2,600,000*	\$0	\$2,600,000	2018- 2030
Exact Sciences Loan (Phase 3)	\$2,086,000	\$0	\$2,086,000	2018- 2030
Administrative and Professional Costs	\$500,000	\$0	\$500,000	2018- 2030
TOTAL PROJECT COSTS	\$9,576,000	\$ -	\$9,576,000	2018- 2030
Finance Costs (Financing costs for entire project plan)	\$2,633,000		\$2,633,000	2018- 2030

***NOTE:** The Exact Sciences Phase 1 and Phase 2 loans were made under the previously authorized expenditure limit of the TID #46 project plan. They are stated in this Second Project Plan Amendment to TID #46 to ensure all expenditures in TID #46 are accurately reported and authorized.

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 mixed-use TID is 20 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, 2030. 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 **\$7,527,000** **\$9,576,000**. There are no anticipated costs that will be assessable to property owners. Assessments are determined in accordance with the City and Board of Public Works standard special assessment policies. Given that there are no costs that are assessable to property owners, the **\$7,527,000** **\$9,576,000** 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, or a TID shall be identified as a "speculative TID". ~~TID #46 is proposed as a speculative TID, as defined in the "City of Madison TIF Goals, Objectives, and Process", Section 3.2 (2) (a-g). The~~

determination of economic feasibility herein, including such TIF generators, is based on potential development through 2025, as described in the "City of Madison TIF Goals, Objectives, and Process", Section 3.2 (2) (g).

As of 2018, TID #46 has multiple "generators", as described above, and is no longer considered a "speculative TID".

There are no currently anticipated projects for TID #46. However, As demonstrated in the section entitled Expectations for Development, a conservative estimate of total incremental value resulting from potential approved development projects, and economic growth or value appreciation over the life of the TID is estimated to be ~~\$36,300,000~~ **\$179,000,000**. 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 and the first and second amendment to the Project Plan, the anticipated economic growth of tax incremental revenues over the life (i.e. the total amount of tax increments over 20 years) of the TID should total approximately ~~\$6,900,000~~ ~~16,400,000~~ **\$40,316,000**. The present value of the total incremental revenues that are anticipated to be generated is ~~\$2,800,000~~ ~~\$7,527,000~~ **\$19,857,000**. This total includes \$500,000 for Administration costs, \$1,890,000 of TIF assistance provided to Illumina, and \$7,186,000 of TIF assistance provided to the three Exact Sciences / Research Park projects described herein.

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 #46 may, therefore, be less than the amount shown in the Project Plan.

The First Project Plan and Boundary Amendment to TID #46 includes the Illumina, Inc development project. This project includes the development of a building that will contain 132,000 SF of office, laboratory research, development and warehouse space on 17 acres of land previously owned by CUNA Mutual. General Capital, Inc is developing the building, and Illumina will execute a 20 year lease with General Capital. This project will generate approximately \$31 million of new value and retain 100 jobs over a five year period. The City is providing \$1,890,000 to Illumina in the form of a Jobs TIF loan.

In the time since the First Project Plan and Boundary Amendment was authorized, the City approved a \$2,500,000 Jobs TIF Loan to Exact Sciences (Phase 1) and a \$2,600,000 TIF Loan to University Research Park (Exact Sciences Phase 2)

The Second Project Plan Amendment authorizes the expenditure of an additional \$2,086,000 of Jobs TIF assistance to the Exact Sciences Phase 3 Project, described above.

Finance Cost

Staff estimates that TID increment could support interest payments on capital borrowing. The estimated interest and finance cost of to borrow the entire estimated capital cost is ~~\$1,299,000~~ ~~\$2,069,000~~ **\$2,633,000**.

PROMOTION OF ORDERLY LAND DEVELOPMENT

The area in this TID is identified for “Employment”, “Community Mixed Use”, “Medium Density Residential”, and “General Commercial” land use in the City of Madison Comprehensive Plan. Descriptions of this use and its corresponding density can be found in the City of Madison Comprehensive Plan Volume II, Chapter 2 of the City’s Comprehensive Plan, at this link:

<https://imaginemadisonwi.com/sites/imaginemadisonwi.com/files/document/pdf/180501%20Comprehensive%20Plan%20-%20Full.pdf>

<http://www.cityofmadison.com/planning/ComprehensivePlan/dplan/v2/chapter2/v2c2.pdf>

TID #46 is a mixed-use TID, as defined by State Statute.

Less than 35% of the area in the TID boundary is used for retail business.

EXPECTATIONS FOR DEVELOPMENT

The expectations for development in TID #46 have been developed from and predicated on the Comprehensive Plan for the City of Madison and the Downtown Plan, as adopted by the Common Council.

Potential Areas for Development

The Potential Areas for Development include the currently undeveloped parcels of land within the TID. The development on these sites is described in further detail in this project plan.

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 20-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, the TIF generator projects indicated herein are expected to occur within the first 10 years of the district’s life. Per City TIF Policy, if there is no value growth as a result of new development activity within 10 years after the creation of the TID, the TID shall be dissolved upon receipt of sufficient increment to recover project costs. It is the City’s practice to anticipate development, repayment of costs and closure of the district within a shorter timeframe than the full 20-year period allowed by TIF Law. TID expenditures may be made for a period of 15 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 TID depends upon variables that are unpredictable at this time. The City estimates that if the remaining undeveloped sites in the UW Research Park are developed, they would be valued at approximately \$15,000,000. This is based upon the estimated remaining land, the floor area ratios (FAR) allowed under the City of Madison’s zoning code, the amount of new construction that would have taxable value (versus those parcels that are exempt), and existing average values in the already developed portions of the Research Park.

The total value of increment (including estimated TIF generators and appreciation of property value within the district) generated over the 20-year life of the district is estimated at approximately \$36,300,000. This growth is estimated to generate approximately \$6,900,000 of tax increment over the life of the district.

The Illumina project will generate an estimated \$27 million of new incremental value in TID #46. Including the Illumina development, the total value increment generated from the amendment area over the remaining life of TID #46 is estimated to be \$38 million. This growth is estimated to generate approximately \$9.5 million of tax increments over the remaining life of the TID. The combined total estimated incremental value from the original project plan and the first amendment to TID #46 at the end of the TID’s 20-year life is estimated to be \$74 million, which will generate a total of \$16.4 million of tax increments.

The Exact Sciences Phase 1 project that was approved following the First Project Plan and Boundary Amendment to TID #46 will generate approximately \$27 million of new incremental value in TID #46. This growth is estimated to generate approximately \$8.9 million of tax increments over the remaining life of the TID. The University Research Park (Exact Sciences Phase 2) project is estimated to generate approximately \$40.7 million of new incremental value in TID #46. This growth is estimated to generate \$11.1 million of tax increments over the remaining life of the TID.

The Exact Sciences Phase 3 project will generate an estimated \$39.4 million of new incremental value in TID #46. This growth is estimated to generate approximately \$10.7 million of tax increments over the remaining life of TID #46. The combined total estimated incremental value that will be generated from these four projects, and the estimated appreciation of these projects over time, described in this Second Project Plan Amendment to TID #46 at the end of the TID's 20-year life is estimated to be \$179 million, which will generate a total of \$40 million of tax increments.

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

Located in the Northeast, Northwest, Southwest and Southeast Quarters of the Northwest Quarter of Section 30 and in the Northeast, Northwest, Southwest and Southeast Quarters of the Northeast Quarter of Section 30, Township 07 North, Range 09 East, City of Madison, Dane County, Wisconsin, more fully described as follows:

Beginning at the northwest corner of Lot 1, Certified Survey Map Number 13757¹, also being the east right of way line of South Whitney Way;
thence easterly along the north line of said Lot 1, 611 feet, more or less, to a bend in said north line;
thence northeasterly along said north line, 170 feet, more or less, to the northeast corner of said Lot 1, also being the westerly right of way of Science Drive;
thence easterly 84 feet, more or less, to the easterly right of way of said Science Drive, also being the northwest corner of Lot 4, University Research Park University of Wisconsin Madison²;
thence southerly along said easterly right of way, 984 feet, more or less, to the easterly extension of the south line of Warranty Deed³, also being the easterly extension of the north line of Warranty Deed⁴;
thence westerly along said easterly extensions, also along said south line, also along said north line, 442 feet, more or less, to the southwest corner of said Warranty Deed³, also to the northwest corner of said Warranty Deed⁴, also to the east line of Warranty Deed⁵;
thence northeasterly along said east line and along the west line of said Warranty Deed³ for the next (2) courses, 109 feet, more or less;
(1) thence northwesterly, 118 feet, more or less;
(2) thence northeasterly, 144 feet, more or less, to the northwest corner of said Warranty Deed³, to the northeast corner of said Warranty Deed⁵, and to the south line of aforementioned Lot 1;
thence southwesterly along said south line, 256 feet, more or less, to the southern most corner of said Lot 1;
thence northwesterly along said south line, 211 feet, more or less, to a bend in said south line;
thence northwesterly along said south line, 310 feet, more or less, to the southwest corner of said Lot 1 and to the aforementioned east right of way of South Whitney Way;

¹ Certified Survey Map Number 13757, recorded in Volume 91 of Certified Survey Maps, on pages 17-23, as Document Number 5083996, Dane County Registry.

² University Research Park University of Wisconsin Madison, recorded in Volume 55 of Plats, on page 8, as Document Number 1859477, Dane County Registry.

³ Warranty Deed, Document Number 3236339, Dane County Registry.

⁴ Warranty Deed, Document Number 3236340, Dane County Registry.

⁵ Warranty Deed, Document Number 2560242, Dane County Registry.

thence southerly along said east right of way, 1575 feet, more or less, to the south right of way of Tokay Boulevard;
 thence westerly along said south right of way, 1871 feet, more or less, to the southerly extension of the west line of Warranty Deed⁶, also to the southerly extension of the east line of Warranty Deed⁷;
 thence northerly along said southerly extensions, and along said east and west lines for the next (2) courses, 485 feet, more or less;
 (1) thence northwesterly, 68 feet, more or less;
 (2) thence northerly, 300 feet, more or less, to the south right of way of Research Park Boulevard;
 thence continuing along the northerly extension of the west line of said Warranty Deed, 78 feet, more or less, to the north right of way of said Research Park Boulevard;
 thence easterly and northeasterly along said north right of way, 1459 feet, more or less, to the west right of way of Charmany Drive;
 thence northerly along said west right of way, 755 feet, more or less, to the northeast corner of Warranty Deed⁸;
 thence westerly along the north line of said Warranty Deed⁸, 195.6 feet, more or less;
 thence northwesterly along said north line, 93.7 feet, more or less to the northwest corner of said Warranty Deed⁸, also to the east line of Warranty Deed⁹;
 thence northerly along said east line, 44.1 feet, more or less, to the northeast corner of said Warranty Deed;
 thence northwesterly along the north line of said Warranty Deed, 119.8 feet, more or less to a bend point in said line;
 thence northwesterly along said north line, 163.3 feet, more or less, to a bend point in said line;
 thence westerly along said north line, 78.2 feet, more or less, to the east right of way of South Rosa Road;
 thence southerly and southwesterly along said east right of way, 1160 feet, more or less to the southeasterly extension of the southwesterly right of way of Woodford Drive;
 thence northwesterly along said southeasterly extension, along said southwesterly right of way, and along the westerly right of way of said Woodford Drive, 1869 feet, more or less, to the south right of way of Mineral Point Road;
 thence northerly at perpendicular measure to the northerly right of way of said Mineral Point Road, 120 feet, more or less, to said north right of way;
 thence easterly along said north right of way, 1038 feet, more or less;
 thence southerly at perpendicular measure to the aforementioned south right of way of Mineral Point Road, 120 feet, more or less, to the intersection of the east right of way of aforementioned South Rosa Road with said south right of way of Mineral Point Road;
 thence southerly along said east right of way, 465 feet, more or less, to the north right of way of aforementioned Charmany Drive;
 thence easterly along said north right of way line, 612 feet, more or less, to the southwest corner of Lot 1, Certified Survey Map Number 10343¹⁰;
 thence northeasterly along the west line of said Lot 1, 135.5 feet, more or less, to a bend in said west line;
 thence northerly along said west line, 357.6 feet to the northwest corner of said Lot 1;
 thence continuing northerly along the northerly extension of said west line, 140 feet, more or less, to the aforementioned north right of way of Mineral Point Road;
 thence easterly along said north right of way, 943 feet, more or less, to the easterly right of way of aforementioned South Whitney Way;
 thence southeasterly along said easterly right of way, 892 feet, more or less, to the point of beginning.

LEGAL DESCRIPTION (First Amendment – 2017)

A parcel of land located in the Northwest and Southwest Quarters of the Northwest Quarter of Section 30, Township 07 North, Range 09 East and in the Northeast, Southwest and Southeast Quarters of the Northeast Quarter and in the Northeast, Northwest and Southwest Quarters of the Southeast Quarter of Section 25, Township 07 North, Range 08 East, all in the City of Madison, Dane County, Wisconsin, more particularly described as follows:

Beginning at the intersection of the east right of way of South Rosa Road and the southeasterly extension of the southwesterly right of way of Woodford Drive;

⁶ Warranty Deed, Document Number 3343552, Dane County Registry.

⁷ Warranty Deed, Document Number 2719623, Dane County Registry.

⁸ Warranty Deed, Document Number 3236341, Dane County Registry.

⁹ Warranty Deed, Document Number 3005615, Dane County Registry.

¹⁰ Certified Survey Map Number 10343, recorded in Volume 61 of Certified Survey Maps, on pages 32-35, as Document Number 3461981, Dane County Registry.

thence northwesterly, along said southeasterly extension, along said southwesterly right of way, and along the westerly right of way of said Woodford Drive, 1869 feet, more or less, to the south right of way of Mineral Point Road; thence northerly, at perpendicular measure to the northerly right of way of said Mineral Point Road, 120 feet, more or less, to said north right of way; thence westerly, along said north right of way, 565 feet, more or less, to the intersection with the northerly extension of the westerly line of CSM 14488; thence southerly, along the said northerly extension, 120 feet, more or less, to the aforementioned south right of way of Mineral Point Road; thence southerly, along the westerly line of CSM 14488, 399.91 feet, to a bend point in said westerly line; thence westerly, along said westerly line, 321.77 feet, to a bend point in said westerly line; thence southerly, along said westerly line, 529.95 feet, to a bend point in said westerly line; thence westerly, along said westerly line, 660.10 feet, to a bend point in said westerly line; thence southerly, along said westerly line, 851.33 feet, to a bend point in said westerly line; thence southerly, along said westerly line, 560 feet, more or less, to the northeasterly line of Lot 11, 6300 Odana Office Park; thence northwesterly, along said northeasterly line, 55.77 feet, to the northerly corner thereof; thence southwesterly, along the northwesterly line of said Lot 11, 190 feet, to the northeasterly right of way of Odana Road; thence southwesterly, 80 feet, more or less, to the southerly right of way of Odana Road, at the north corner of Lot 1, CSM 13737; thence southwesterly, along the westerly line of said Lot, 212.07 feet, to a bend point in said westerly line; thence southwesterly, along said westerly line, 91.45 feet, to the northerly right of way of the W. Beltline Highway; thence westerly, along said northerly right of way, 980 feet, more or less, to the west line of the Southeast Quarter of said Section 25; thence southerly, along said west line, 1300 feet, more or less, to the southwesterly right of way of Rayovac Drive; thence easterly, southeasterly and southerly, along said southwesterly right of way and its southerly extension, 1790 feet, more or less, to the southerly right of way of Schroeder Road; thence easterly, along said southerly right of way, 885 feet, more or less, to the southerly extension of the easterly right of way of Forward Drive; thence northerly, along said southerly extension and easterly right of way and northerly extension of its centerline and the west line of Lot 1, CSM 2777, 2700 feet, more or less, to the southerly right of way of Odana Road; thence easterly, along said southerly right of way, 600 feet, more or less, to the southwesterly extension of the southeasterly right of way of Research Park Boulevard; thence northeasterly, along said southwesterly extension and southeasterly right of way, 1860 feet, more or less, to the intersection with the west line of Warranty Deed¹¹; thence northerly, along the northerly extension of the west line of said Warranty Deed, 78 feet, more or less, to the north right of way of Research Park Boulevard; thence northwesterly, along said north right of way, 55 feet, more or less, to the east right of way of South Rosa Road; thence northerly, along said east right of way, 225 feet, more or less, to the **Point of Beginning**.

Also,

Lots 43-44, and part of Lot 42, University Research Park, University of Wisconsin-Madison, Second Addition, more particularly described as follows:

Beginning at the intersection of the north right of way of Research Park Boulevard and the west right of way of Charmany Drive;

thence northerly, along said west right of way, 755 feet, more or less, to the northeast corner of Warranty Deed¹²; thence westerly, along the north line of said Warranty Deed, 195.6 feet, more or less; thence northwesterly, along said north line, 93.7 feet, more or less to the northwest corner of said Warranty Deed, also to the east line of Warranty Deed¹³; thence northerly, along said east line, 44.1 feet, more or less, to the northeast corner of said Warranty Deed; thence northwesterly, along the north line of said Warranty Deed, 119.8 feet, more or less to a bend point in said line; thence northwesterly, along said north line, 163.3 feet, more or less, to a bend point in said line;

¹¹ Warranty Deed, Document Number 3343552, Dane County Registry.

¹² Warranty Deed, Document Number 3236341, Dane County Registry.

¹³ Warranty Deed, Document Number 3005615, Dane County Registry.

thence westerly, along said north line, 78.2 feet, more or less, to the east right of way of South Rosa Road;
thence southerly, along said east right of way, 685 feet, more or less, to the south line of said Lot 44;
thence southeasterly, along the said south line, 540.00 feet, to a bend point in said south line;
thence southeasterly, along said south line, 442.32 feet, to the west right of way of Charmany Drive and the **Point of Beginning**.

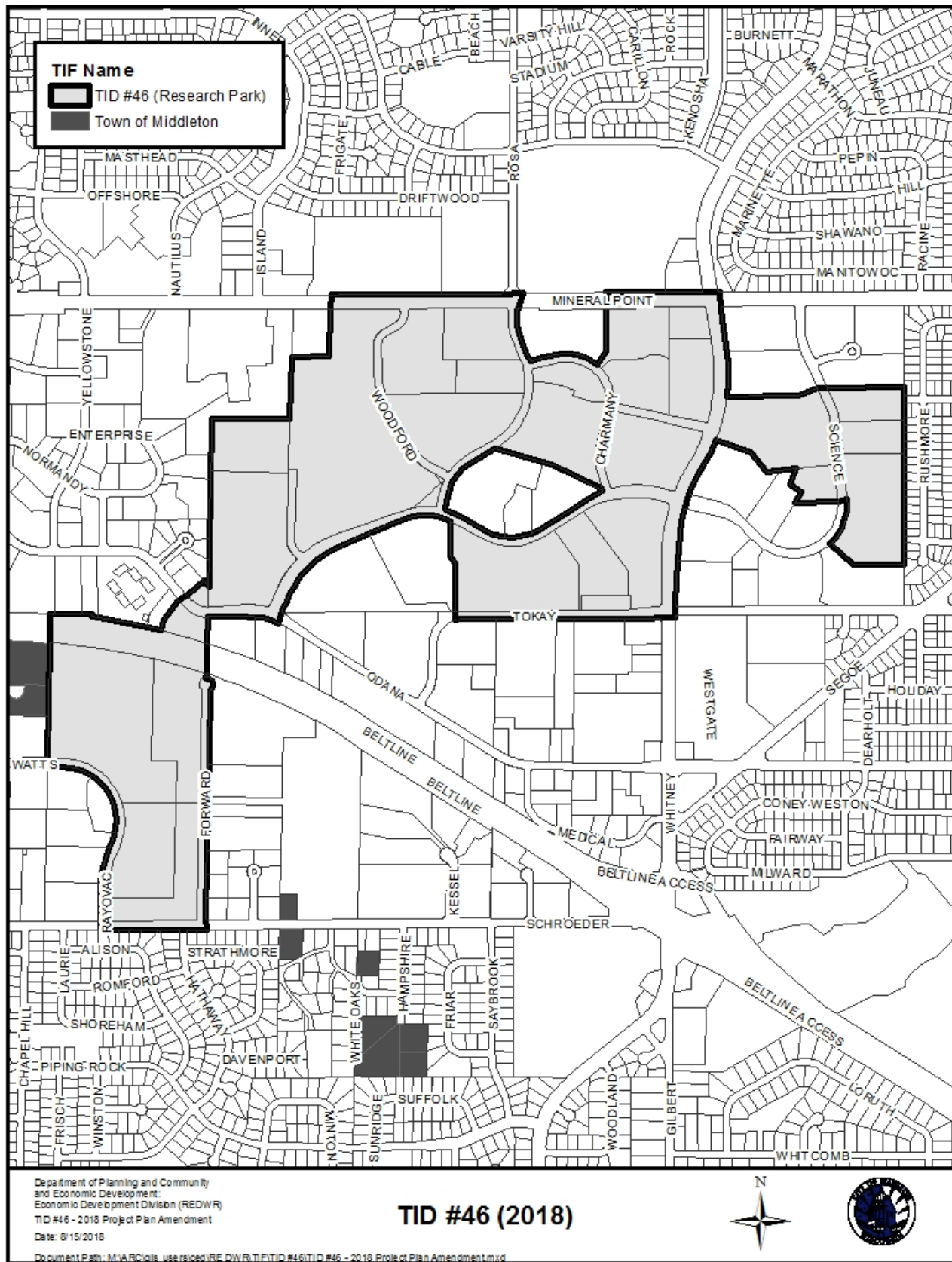
Also,

Lots 4-5, University Research Park, University of Wisconsin-Madison; Lot 30, University Research Park, University of Wisconsin-Madison, First Addition; Lot 1, CSM 5417; and that part of the Southeast Quarter (SE 1/4) of the Northeast Quarter (NE 1/4) of Section 30, Township 07 North, Range 09 East, City of Madison, Dane County, Wisconsin, more particularly described as follows:

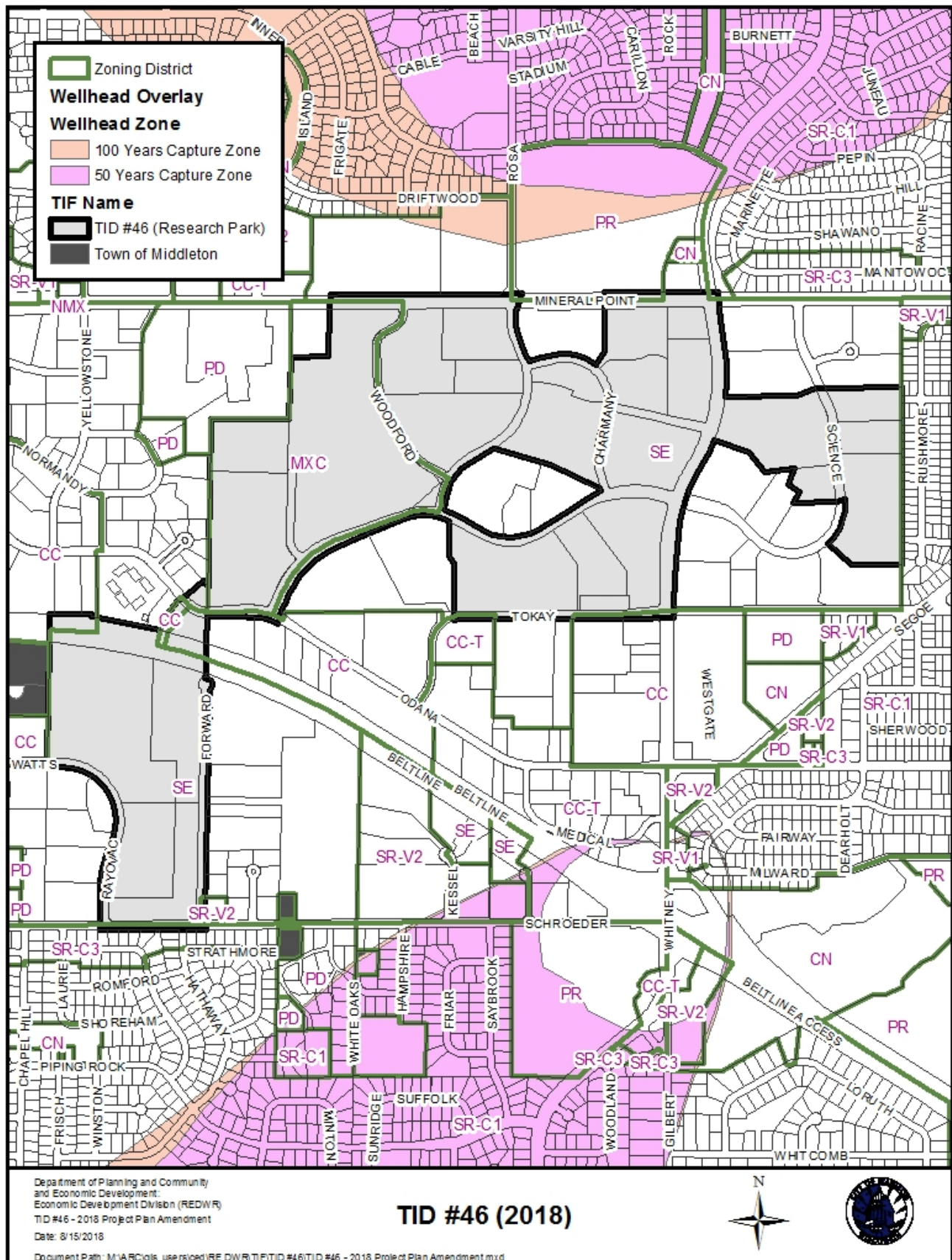
Commencing at the southeast corner of Lot 1, CSM 5417, thence S 89° 14' 52" West 313.5 ft. along the south line of said Lot 1 to the **Point of Beginning**; thence S 44° 16' 04" W, 46.66 feet; thence N 45° 43' 56" W, 46.63 feet to the south line of said Lot 1; thence N 89° 14' 52" E, along the south line of said Lot 1, 65.97 ft. to the **Point of Beginning**.

NOTE: All maps attached to this plan have been updated to reflect data as of 2018.

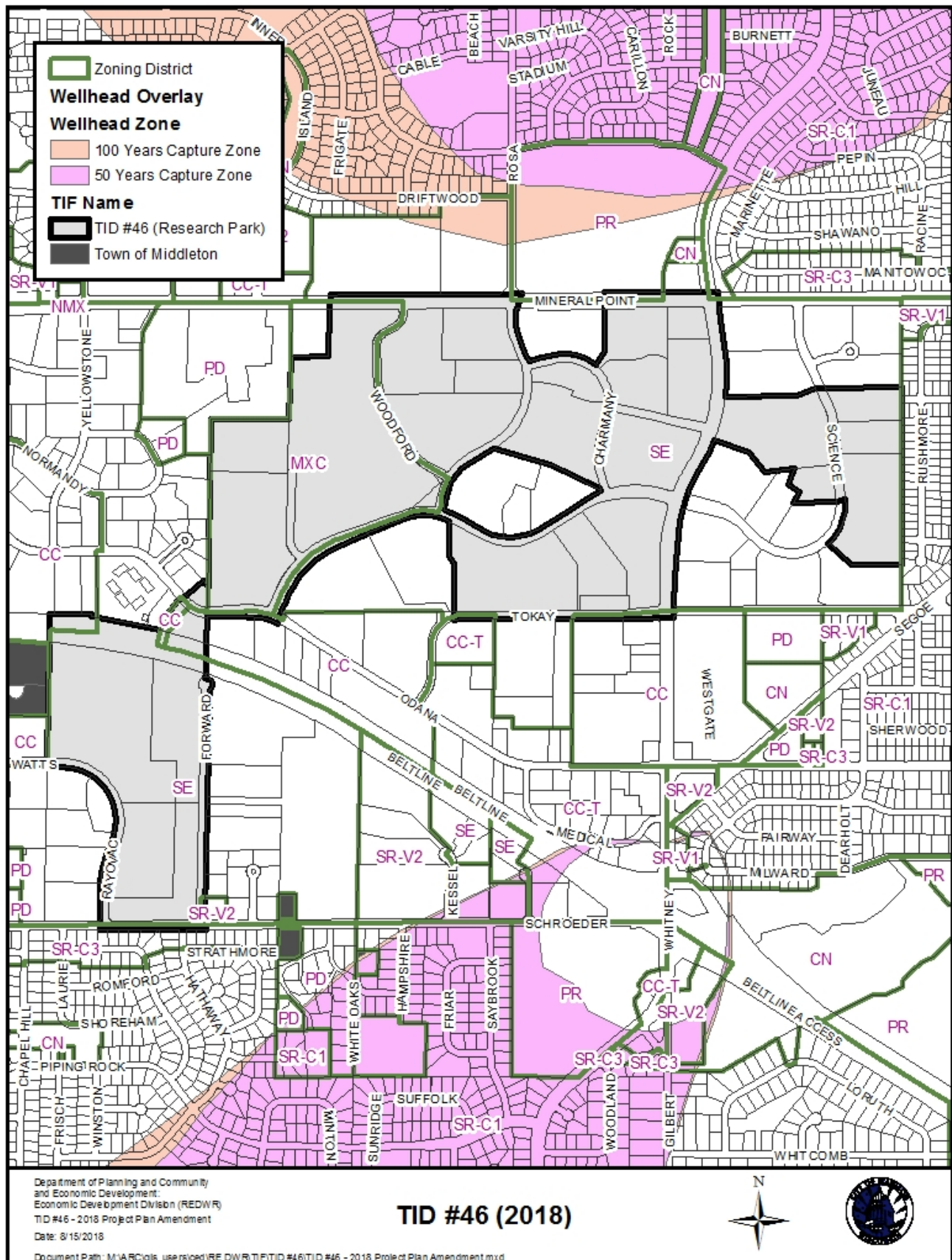
District Boundary – 2018



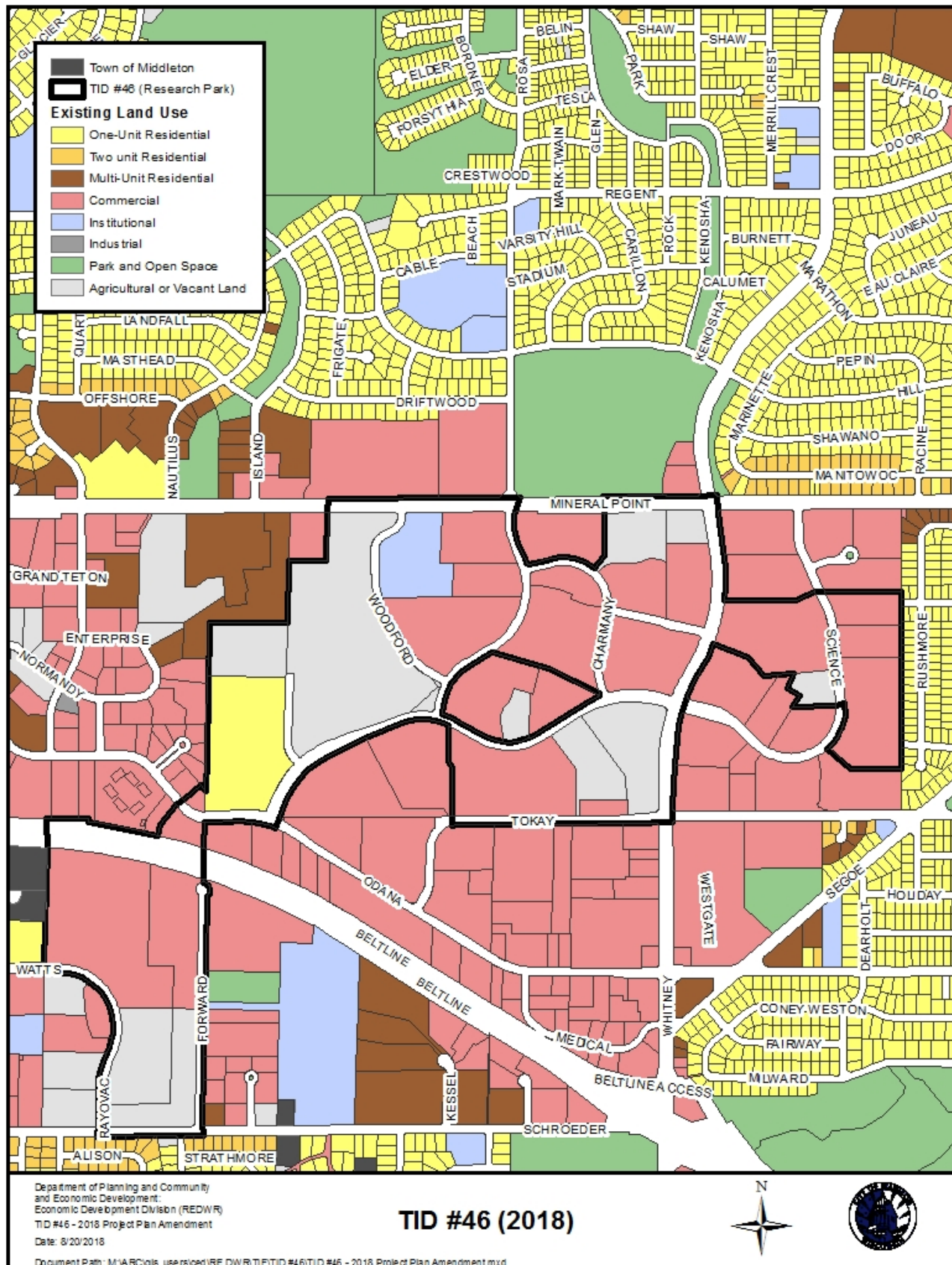
Existing Zoning – 2018



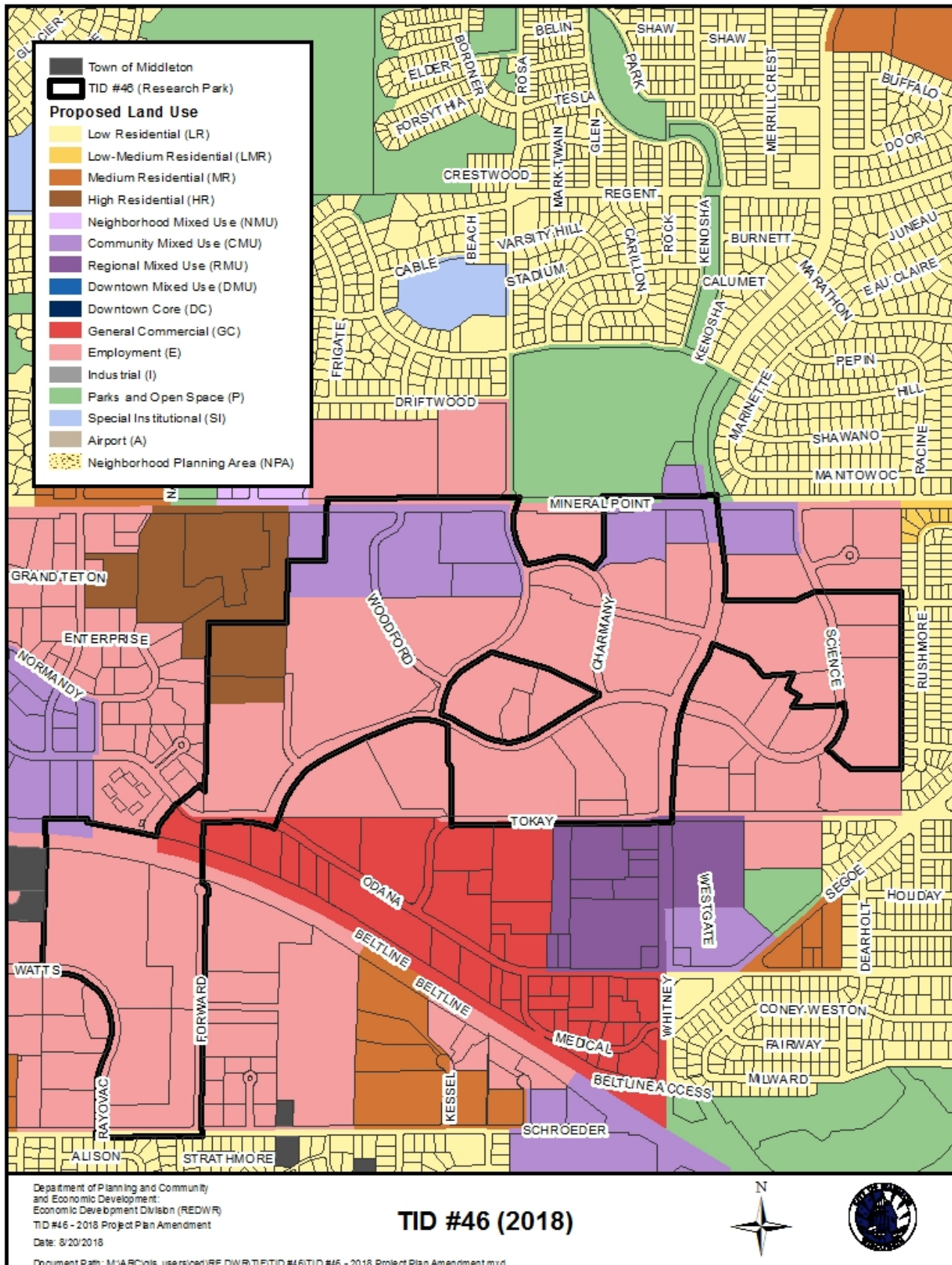
Proposed Zoning – 2018



Existing Land Use – 2018



Proposed Land Use – 2018



City Attorney Opinion Letter

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

September 25, 2018

MEMORANDUM

TO: Joseph E. Gromacki, TIF Coordinator

FROM: Kevin Ramakrishna, Assistant City Attorney

SUBJECT: **PROJECT PLAN AMENDMENT FOR TIF DISTRICT NO. 46 -- CITY OF MADISON (Research Park)**

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. 46, City of Madison, Wisconsin, dated September 1, 2015, as amended in 2017 and proposed for amendment in 2018. 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