

Date Adopted: Sept 1, 2015
Resolution Number: RES-15-00676
Expenditure Deadline: Sept 1, 2030
TID Expiration Date: Sept 1, 2035
Boundary Amendment #1 Date: September 19, 2017
Boundary Amendment #1 Reso #: RES-17-00763
2018 Project Plan Amendment Date: Oct 30, 2018
2018 Plan Amendment Reso#: RES-18-00772

2021 Project Plan and Boundary Amendment Date: July 20, 2021
Legistar #: 65846 (RES-20-00510)

**Amended Project Plan and Boundary for
TAX INCREMENTAL FINANCE DISTRICT #46
(RESEARCH PARK)
City of Madison**

**Prepared by:
Department of Planning and Community and Economic Development
Economic Development Division
Office of Real Estate Services**

May 27, 2021

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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.

NOTE: Items highlighted in green are additions or changes for this Third Project Plan Amendment and Second Boundary Amendment in 2021.

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.

The Third Project Plan Amendment and Second Boundary Amendment is proposed to authorize the expenditure of \$28,105,000 to assist development in Research Park and the redevelopment of Westgate Mall, to help implement the City's Bus Rapid Transit (BRT) system, and to implement bike and pedestrian infrastructure improvements within TID 46 and within ½ Mile of TID 46 using the so called "Half Mile Rule".

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.~~

The 2021 Project Plan and Boundary Amendment is zoned SE, CN, CI, CC, PR, SR-C2, SR-C1, CC-T, and PD.

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.
- G. Funding public improvements that enhance development potential, improve the City's infrastructure, enhance transportation options, and improve the quality and livability of neighborhoods.

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).*

The Third Project Plan Amendment and Second Boundary Amendment (2021) are being proposed to provide TIF assistance for the creation of affordable housing at the former Westgate property, provide additional assistance to developments in the University Research Park, to complete bike and pedestrian improvements in and around TID 46, and to assist with the City's investment into creating a Bus Rapid Transit (BRT) system.

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.~~

The City of Madison intends to fund the part of the creation of a Bus Rapid Transit System (BRT) through expenditures within TID 46, and within a ½ Mile of the TID 46 boundary, as amended in 2021. The estimated cost for the BRT improvements is \$20,000,000.

The City of Madison also intends to fund bike and pedestrian improvements within TID 46 and within a ½ Mile of the TID 46 boundary (as amended in 2021). The estimated cost of these expenditures is \$605,000.

Estimated Cost: \$0 \$20,605,000

Community Development Authority Revitalization Activities

In accordance with Section 66.1333 of the State Statutes (Redevelopment Law), the CDA may undertake a variety of revitalization activities in the TIF District 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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The 2021 Project Plan and boundary Amendment proposes to provide \$7,000,000 of assistance to several projects. These include a loan of \$2,556,000 to Westgate with the remaining \$4,444,000 available for future development loans.

Estimated Cost – Westgate – Affordable Housing:	\$2,556,000
Estimated Cost (remaining funds available for Development Loans):	\$4,444,000

Total Estimated Cost:	\$7,027,000 \$9,076,000 \$16,076,000
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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

TOTAL COST **\$2,800,000**
7,527,000

Total Cost	\$9,576,000
Total Cost	\$37,681,000

Financing Costs

The total TIF-eligible cost authorized in the Detailed Estimate of Project Cost and Timing represents the total TIF Capital Budget for which TIF funds may be used. Finance costs represent the estimated amount of interest incurred if the City were to borrow funds to pay for the entire TIF-eligible costs. Staff estimates that in the event the City of Madison borrows funds to pay for the capital costs authorized herein that tax increments estimated to be generated by the district over its life may be sufficient to repay all of the ~~\$2,800,000 7,527,000 \$9,576,000~~ of estimated project costs and an estimated ~~\$785,000 \$2,069,000~~ \$2,633,000 \$10,391,000 of financing costs. For the Third Project Plan Amendment and Second Boundary Amendment (2021), this includes \$7,728,000 of new financing costs and \$2,663,000 of previously approved financing costs.

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.

Third Amendment to the Project Plan Budget (2021 Project Plan and Boundary Amendment)
Revised and restated TID #46 Project Plan Budget

TID #46 – Third Project Plan Amendment and Second Boundary Amendment	Proposed TIF Funded Non-Assessable Cost	Assessable/ Non-Project Costs	Total	Time Frame
Total Public Improvements	\$20,605,000	\$ -	\$20,605,000	2021 - 2030
2021 Development Loans	\$7,000,000	\$0	\$7,000,000	2021 - 2030
Administrative and Professional Costs	\$500,000	\$0	\$500,000	2021 - 2030
Subtotal Second Project Plan and Boundary Amendment (2021)	\$28,105,000	\$0	\$28,105,000	2021 - 2030
ORIGINAL PROJECT PLAN, FIRST AND SECOND PROJECT PLAN AMENDMENT COSTS	\$37,681,000	\$ 0	\$37,681,000	2021 - 2030
Finance Costs (Financing costs for entire project plan)*	\$10,391,000	\$0	\$10,391,000	2021 - 2030

**The 2021 Third Project Plan and Second Boundary Amendment includes an additional \$7,728,000 of financing costs, in addition to the previously included \$2,663,000 financing costs.*

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

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~~ **\$37,681,000**. 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~~ **\$37,681,000** 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~~ **\$444,000,000**. 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.

Based on the current tax rates and conservative financial market assumptions and the first and second amendments to the Project Plan, and the Third Project Plan Amendment and Second Boundary Amendment (2021), the anticipated growth of tax incremental revenues over the remaining life (i.e. the total amount of tax increments over the TIDs remaining fourteen (14) years) should total approximately \$92,000,000. The present value of these total incremental revenues that are anticipated to be generated is \$47,000,000. These tax increments are sufficient to pay for the \$28,105,000 of new project costs proposed in the Third Project Plan Amendment and Second Boundary Amendment (2021).

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.

The Third Project Plan Amendment and Second Boundary Amendment (2021) is proposed to authorize \$20,605,000 of public improvements to support the City's implementation of a BRT system and to make bike and pedestrian improvements, \$7,000,000 of development loans to support continued development in Research Park and the development of affordable housing at the former Westgate Mall, and \$500,000 of additional administrative costs.

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~~ \$10,391,000. This includes \$2,633,000 of previously authorized financing costs and an additional \$7,728,000 of financing costs to support the projects authorized in the Third Project Plan Amendment and Second Boundary Amendment (2021).

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.

The Third Project Plan Amendment and Second Boundary Amendment (2021) anticipates several new developments. Since the previously adopted project plan and boundary amendments have been approved, multiple new projects have been either constructed and come onto the tax rolls, developed, or been approved for development in the near future. Specifically:

- The proposed redevelopment of the former Westgate Mall into a mix of affordable and market rate housing is estimated to generate \$30 million of additional incremental value in TID 46. The Third Project Plan Amendment and Second Boundary Amendment (2021) are proposed in part to incorporate the Westgate project into TID 46, and to provide TIF assistance to this project.
- As of Jan 1, 2021, TID 46 has generated \$240 million of incremental value. Based upon conservative market assumptions, TID 46 is estimated to generate \$444 million of incremental value by its closure in 2035.

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;

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;

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.

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.

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;
 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;

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 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;
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**.

A parcel of land located in the Southeast ¼ and the Southwest ¼ of the Northeast ¼; and the Northeast ¼, the Northwest ¼, the Southeast ¼, and the Southwest ¼ of the Southeast ¼; and the Southeast ¼ and the Southwest ¼ of the Southwest ¼ of Section 19; and the Northeast ¼, the Southeast ¼, and the Southwest ¼ of the Northwest ¼ of Section 20; and the Northwest ¼, the Northeast ¼, the Southeast ¼ and the Southwest ¼ of the Northeast ¼; and the Northwest ¼ of the Southeast ¼; and the Northeast ¼ and the Northwest ¼ of the Southwest ¼; and the Northwest ¼, the Northeast ¼, the Southeast ¼, and the Southwest ¼ of the Northwest ¼ of Section 30 all in Township 7 North, Range 8 East in the City of Madison, Dane County, Wisconsin and the Northeast ¼, the Southeast ¼, and the Southwest ¼ of the Southeast ¼; and the Southeast ¼ of the Southwest ¼ of Section 23; and the Northwest ¼, the Southeast ¼, and the Southwest ¼ of the Southwest ¼ of Section 24; and the Northeast ¼, the Southeast ¼ and the Southwest ¼ of the Northeast ¼; and the Northeast ¼, the Northwest ¼, the Southeast ¼, and the Southwest ¼ of the Southeast ¼; and the Northwest ¼, the Northeast ¼, and Southeast ¼ of the Northwest ¼ of Section 25; and the Northwest ¼ and the Northeast ¼ of the

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.

Northeast ¼; and the Northeast ¼ of the Northwest ¼ of Section 26 all in Township 7 North, Range 9 East in the City of Madison, Dane County, Wisconsin, more particularly described as follows:

Beginning at the intersection of west right of way of South High Point Road and the north right of way of Mineral Point Road, being the southernmost point of the east line of Lot 1 CSM No. 7406 recorded as Document No. 2587424, in Volume 38, Page 95;

Thence northerly along the west line of South High Point Road and the east line of said Lot 1 approximately 357 feet to westerly extension of the north line of Lot 1 of Westward Woods Replat, recorded as Document No. 1928272, in Volume 56-A1, Page 1;

Thence easterly along the north line of said Westward Woods Replat and westerly extension thereof and the north line of Westward Village, recorded as Document No. 1325321, in Volume 38, Page 38, approximately 1293 feet to the northeast corner of said Westward Village and Randolph Drive;

Thence northerly along the west right-of-way of Randolph Drive approximately 585 feet to the westerly extension of the north line of Lot 2 of Mineral Point Road Commercial Plat recorded as Document No. 1792278, in Volume 54 Plats, Page 13;

Thence easterly along the north line of said Lot 2 and the westerly extension thereof approximately 1293 feet to the northeast corner of said Lot 2;

Thence easterly approximately 80 feet to the northwest corner of Lot 3 of CSM No. 4263 recorded as Document No. 1814862, in Volume 18, Page 116;

Thence easterly along the north line of said Lot 3 approximately 405.98 feet to an angle point in the north line of said Lot 3;

Thence southeasterly along the north line of said Lot 3 approximately 239.69 feet to the northeast corner of said Lot 3;

Thence northerly along the west line of Lot 3 CSM No. 14705 recorded as Document No. 5386955 in Volume 102, Page 181 approximately 42.57 feet to the northwest corner of said Lot 3;

Thence northerly along the west line of Lot 4 of CSM No. 15378 recorded as Document No. 5575222 in Volume 110, Page 130, approximately 149.88 feet to a northwest corner of said Lot 4;

Thence northerly along the west line of Lot 1 CSM No. 15378 recorded as Document No. 5575222 V110 P130 approximately 14.22 feet to an angle point in the west line of said Lot 1;

Thence northerly along the west line of said Lot 1 approximately 45.12 feet to an angle point in the west line of said Lot 1;

Thence northerly along the west line of said Lot 1 approximately 473.57 feet to the northwest corner of said Lot 1 and the southerly right of way of Tree Lane;

Thence northerly along the extension of the west line of said Lot 1 approximately 87 feet to the north right of way of Tree Lane and the south line of Phase-III Tamarack Trails recorded as Document No. 1489603 in Volume 45, Page 5;

Thence northeasterly along the north right of way of Tree Lane, the south line of Phase-III Tamarack Trails and the south line of CSM No. 1585, recorded in Volume 6, Page 324 approximately 675 feet to North Gammon Road;

Thence northerly along the west right-of-way of said North Gammon Road approximately 100 feet;

Thence northerly approximately 52.5 feet along a curve to the right being the west right-of-way of said North Gammon Road;

Thence northerly approximately 45 feet along a curve to the left being the west right-of-way of said North Gammon Rd.;

Thence northerly along the west right-of-way of said North Gammon Rd. approximately 589.96 feet to the northeast corner of said Lot 1 CSM No. 1585;

Thence easterly approximately 80 feet to the southwest corner of Lot 438 of Everglade Addition to Parkwood Hills recorded as Document No. 1395494 in Volume 41, Page 26

Thence easterly along the south line of Lots 438-431 of Everglade Addition to Parkwood Hills approximately 898.70 feet to the southeast corner of said Lot 431;

Thence southeasterly along the southwest right of way of Inner Drive approximately 454 feet to the northwest corner of Lot 58 of Shenandoah Addition to Parkwood Hills recorded as Document No. 1158359 in Volume 31, Page 29;

Thence southerly along the west line of Lots 58-55 Shenandoah Addition to Parkwood Hills approximately 377.45 feet to the southwest corner of said Lot 55;

Thence southerly along the west line of Lot 14, Lot 2 and Lot 1 of Parkwood Hills recorded as document No. 1138382 in Volume 30, Page 20, approximately 760.52 feet to the southwest corner of said Lot 1;

Thence southerly along the west line of Parkwood West recorded as Document No. 1249407 in Volume 35, Page 46 approximately 1075.92 feet to the southwest corner of said Lot 2;

Thence easterly along the south line of said Lot 2 and the easterly extension thereof approximately 211 feet to the east right-of-way of Grand Canyon Drive;

Thence southerly along the east right-of-way of said Grand Canyon Drive approximately 150 feet;

Thence southerly approximately 165 feet to a point on the east right-of-way of Grand Canyon Drive and the west line of Lot 19 of First Addition to Park Towne recorded as Document No. 1258522 in Volume 36, Page 15;

Thence southeasterly along the east right-of-way of Grand Canyon Drive along a 184-foot radius curve to the left approximately 109.18 feet;

Thence southeasterly along the northeasterly right-of-way of said Grand Canyon Drive approximately 204.90 feet;

Thence easterly and southerly along the east right-of-way of Grand Canyon Drive as shown on Fourth Addition to Park Towne recorded as Document No. 1324360 in Volume 38, Page 31 being a 316-foot radius curve to the right approximately 251 feet;

Thence southerly along the east right-of-way of said Grand Canyon Drive approximately 539.55 feet;

Thence southerly and easterly approximately 23.5 feet along the east right-of-way of Grand Canyon Drive and the north right-of-way of Normandy Lane as shown on said Fourth Addition to Park Towne being a 15-foot radius curve to the left;

Thence easterly along the north right-of-way of said Normandy Lane approximately 225 feet to the southwest corner of Lot 115 Tenth Addition to Park Towne recorded as Document No. 1649154 in Volume 52, Page 11;

Thence easterly along the north right of way of Normandy Lane approximately 187.00 feet to a point of curvature of the right of way of Normandy Lane;

Thence southerly approximately 66.00 feet to a point of curvature of the south right of way of Normandy Lane;

Thence easterly approximately 33.00 along the south right of way of Normandy Lane being a 150-foot radius curve to the right to the northeast corner of Lot 2 of CSM No. 12279 recorded as Document No. 4364993 in Volume 76, Page 85;

Thence southerly along the east line of said Lot 2 approximately 172.56 feet to an angle point in the east line of said Lot 2;

Thence southeasterly along the northeast line of Lot 2 AND Lot 3 of said CSM No. 12279 approximately 390.10 feet to an angle point in the northeast line of said Lot 3;

Thence easterly along the northeast line of said Lot 3 approximately 48.50 feet to the southeast corner of said Lot 3 and the west right of way of South Yellowstone Drive;

Thence southeasterly approximately 90 feet to the northwest corner of Lot 144 Tenth Addition to Park Towne recorded as Document No. 1649154 in Volume 52, Page 11, being on the east right of way of South Yellowstone Drive;

Thence southerly along the east right-of-way of said South Yellowstone Drive being a 367-foot radius curve to the left approximately 69.30 feet;

Thence southerly along the east right-of-way of said South Yellowstone Drive approximately 78.04 feet to the southwest corner of said Lot 144;

Thence easterly along the south line of said Lot 144 approximately 200.00 feet to the southeast corner of said Lot 144;

Thence southerly along the east line of Lot 77 Seventh Addition to Park Towne recorded as Document No. 1539701 in Volume 47, Page 25, approximately 200.00 feet to the southeast corner of said Lot 77;

Thence southerly approximately 80 feet to the northwest corner of Lot 1 CSM No. 1232 recorded as Document No. 1374368 in Volume 5, Page 142;

Thence southerly along the east line of said Lot 1 approximately 492.36 feet to the southeast corner of said Lot 1 being on the north right-of-way of USH 12 & 14;

Thence easterly along the north right-of-way of USH 12 & 14 approximately 86.44 feet to an angle point in the north right-of-way of USH 12 & 14;

Thence southerly along the north right-of-way of USH 12 & 14 approximately 28.28 to an angle point in the north right-of-way of USH 12 & 14;

Thence southeasterly approximately 475.54 feet along the north right-of-way of USH 12 & 14 being a 5854.58-foot radius curve to the right to the southwest corner of Lot 1 CSM No. 1578 recorded as Document No. 1414996 in Volume 6, Page 317;

Thence continuing southeasterly along the north right-of-way of USH 12 & 14 being a 5854.58-foot radius curve to the right being a 5854.58-foot radius curve to the right approximately 125.00 feet to the southeast corner of said Lot 1;

Thence northeasterly along the east line of said Lot 1 approximately 91.52 feet to an angle point in the east line of said Lot 1;

Thence northeasterly along the east line of said Lot 1 approximately 212.19 feet to the northeast corner of said Lot 1 and the southwest right of way of Odana Road;

Thence northeasterly approximately 80 feet to the southeast corner of Lot 10 6300 Odana Office Park recorded as Document No. 1324361 in Volume 38, Page 32;

Thence northeasterly along the southeast line of said Lot 10 approximately 190 feet to the northeast corner of said Lot 10;

Thence southeasterly along the northeast line of Lot 11 of 6300 Odana Office Park approximately 55.77 feet to the east corner of said Lot 11;

Thence northerly along the east line of said 6300 Odana Office Park approximately 560.87 feet to southeast corner of Lot 130 of Tenth Addition to Park Towne recorded as Document No. 1649154 in Volume 52, Page 11;

Thence northerly along the east line of said Tenth Addition to Park Towne approximately 551.64 feet to northeast corner of Lot 129 of said Tenth Addition to Park Towne and the southeast corner of Lot 2 of CSM No. 1616 recorded as Document No. 1420305 in Volume 6, Page 372;

Thence northerly along the easterly line of said Lot 2 approximately 300.00 feet;

Thence easterly along the southerly line of said Lot 2 approximately 660.09 feet;

Thence northerly along the easterly line of said Lot 2 approximately 529.97 feet to the southwest corner of Lot 1 of CSM No. 4896 recorded as Document No. 1926526 in Volume 21, Page 342;

Thence easterly along the south line of said Lot 1 approximately 320.00 feet;

Thence northerly along the east line of said Lot 1 and the northerly extension thereof approximately 520.00 feet to the north right of way of Mineral Point Road and the south line of Lot 1 of CSM No. 15510 recorded as Document No. 5644925 in Volume 112, Page 31;

Thence westerly along the south line of said Lot 1 approximately 202 feet to the southwest corner of said Lot 1;

Thence northerly along the west line of said Lot 1 approximately 37.00 feet to an angle point in the west line of said Lot 1;

Thence northeasterly along the west line of said Lot 1 approximately 72.52 feet to an angle point in the west line of said Lot 1;

Thence northeasterly along the west line of said Lot 1 approximately 31.41 feet to an angle point in the west line of said Lot 1;

Thence northerly along the west line of said Lot 1 approximately 51.28 feet to an angle point in the west line of said Lot 1;

Thence northerly along the west line of said Lot 1 approximately 486.83 feet to the northwest corner of said Lot 1;

Thence easterly along the north line of said Lot 1 approximately 500.88 feet to an angle point in the north line of said Lot 1;

Thence easterly along the north line of said Lot 1 approximately 581.36 feet to an angle point in the north line of said Lot 1;

Thence northerly along the north line of said Lot 1 approximately 140.00 feet to the south right of way of Driftwood Avenue;

Thence northwesterly approximately 61 feet to the southwest corner of Lot 42 First Addition to Faircrest recorded as Document No. 981872 in Volume 22, Page 38 lying on the north right-of-way of Driftwood Avenue;

Thence easterly along the north right-of-way of said Driftwood Avenue approximately 580.00 feet;

Thence easterly and northerly approximately 24 feet along the north right-of-way of said Driftwood Avenue and the west right-of-way of Rosa Road being a 15.11-foot radius curve to the left to a point on the west right-of-way of said Rosa Road;

Thence northerly along the west right-of-way of said Rosa Road approximately 294.13 feet;

Thence northerly approximately 73 feet to a point on the north right-of-way of South Hill Drive;

Thence northeasterly approximately 104 feet to a point on the north right-of-way of South Hill Drive and the south line of Lot 57 of Keith Anderson Third Addition To The University Highlands recorded as Document No. 1189045 in Volume 33, Page 17;

Thence northeasterly along the north right-of-way of said South Hill Drive approximately 325 feet;

Thence easterly along the north right-of-way of said South Hill Drive approximately 260.00 feet to the east line of said Keith Anderson Third Addition To The University Highlands;

Thence continuing easterly along the north right-of-way of South Hill Drive as shown on Keith Anderson First Addition To The University Highlands recorded as Document No. 1128059 in Volume 29, Page 27 approximately 527 feet;

Thence southeasterly along the north right-of-way of said South Hill Drive being a 298.28-foot radius curve to the right approximately 82.70 feet;

Thence southeasterly along the north right-of-way of said South Hill Drive approximately 29.60 feet;

Thence easterly along the north right-of-way of said South Hill Drive being a 266.88 feet curve to the left approximately 74.28 feet to the southwest corner of Lot 9, Block 38 of University Hill Farms Parkway Addition Recorded as Document No. 968407 in Volume 21, Page 56;

Thence southeasterly along the north right-of-way of South Hill Drive and the south line of said Lot 9 being a 544.69-foot radius curve to the right approximately 106.23 feet;

Thence southeasterly and northeasterly approximately 22 feet along the north right-of-way of said South Hill Drive and the west right-of-way of S. Kenosha Dr. (platted as W. Kenosha Dr. being a 15-foot radius curve to the left;

Thence northeasterly along the northwest right-of-way of said S. Kenosha Dr. (platted as W. Kenosha Dr.) approximately 477.58 feet;

Thence northerly along the northwest right-of-way of said S. Kenosha Dr. (platted as W. Kenosha Dr. being a 980-foot radius curve to the left approximately 269.96 feet;

Thence northerly along the west right-of-way of said S. Kenosha Dr. (platted as W. Kenosha Dr) approximately 508.21 feet to the south right of way of Regent Street;

Thence northerly approximately 94 feet to the southeast corner of Lot 8, Block 2, Washington Building Company's Replat Of Lots 8 9 10 & 11 Block 1. Merrill Crest recorded as Document No. 478164, Volume 6, Page 26 lying on the north right-of-way of Regent Street;

Thence easterly along the north right-of-way of said Regent St. approximately 197 feet to the southeast corner of a PARK as shown on said Washington Building Company's Replat Of Lots 8 9 10 & 11 Block 1. Merrill Crest;

Thence northerly along the east line of said PARK approximately 132 feet to the intersection of the east line of said PARK and the westerly extension of Lot 12, Block 1, Washington Building Company's Replat Of Lots 8 9 10 & 11 Block 1. Merrill Crest;

Thence easterly along the north line of Lot 12 and its said westerly extension and Lot 9 Block 1 Washington Building Company's Replat Of Lots 8 9 10 & 11 Block 1. Merrill Crest approximately 397 feet to the northeast corner of said Lot 9;

Thence southeasterly approximately 68 feet to a northwest corner of Lot 2 CSM No. 6768 recorded as Document No. 2364964, Volume 33, Page 328 lying on the east right of way of Merrill Crest Dr;

Thence northeasterly along a north line of said Lot 2 approximately 135.29 feet to an angle point in the northerly line of said Lot 2;

Thence northerly along the west line of said Lot 2 approximately 145.83 feet to the north line of said Lot 2;

Thence easterly along the north line of said Lot 2 approximately 256.78 feet to the northeast corner of said Lot 2 and the westerly right of way Whitney Way;

Thence northeasterly approximately 140 feet to a point on the north right-of-way of Door Drive as shown on University Hill Farms-North Hill Addition recorded as Document No. 979616, Volume 22, Page 27;

Thence easterly along the north right-of-way of said Door Drive approximately 230.0 feet;

Thence northeasterly approximately 141 feet to a point on the northwest right-of-way of said Door Drive;

Thence northeasterly along the northwest right-of-way of said Door Drive approximately 453.15 feet;

Thence northeasterly and northerly along the northwest right-of-way of said Door Drive being a 180-foot radius curve to the left approximately 237 feet;

Thence northerly along the west right-of-way of said Door Drive approximately 69.15 feet;

Thence northerly and northwesterly along the west right-of-way of said Door Dr. and the southwest right-of-way of Buffalo Trail as shown on said University Hill Farms-North Hill Addition being a 15-foot radius curve to the left approximately 16 feet to a point on the southwest right-of-way of said Buffalo Trail;

Thence northwesterly approximately 80 feet to the west corner of Lot 12 University Hill Farms-Seed Farm Addition recorded as Document No. 1793720, Volume 54, Page 14 lying on the northeast right-of-way of Buffalo Trail as shown on said University Hill Farms-Seed Farm Addition;

Thence southeasterly along the north right-of-way of said Buffalo Trail approximately 181.14 feet to the southwest corner of Lot 14 University Hill Farms-Seed Farm Addition;

Thence southeasterly and easterly along the north right-of-way of said Buffalo Trail being a 340-foot radius curve to the left approximately 166.06 feet;

Thence easterly along the north right-of-way of said Buffalo Trail approximately 21.33 feet;

Thence easterly and northerly along the north right-of-way of said Buffalo Trail and the west right-of-way of Eau Claire Avenue as shown on said University Hill Farms-Seed Farm Addition being a 15-foot radius curve to the left approximately 23.56 feet;

Thence northerly along the west right-of-way of said Eau Claire Avenue approximately 267.72 feet;

Thence northerly along the west right-of-way of said Eau Claire Avenue being a 1920-foot radius curve to the left approximately 182 feet to the intersection of the west right-of-way of said Eau Claire Avenue and the westerly extension of the north line of Lot 1, Block 29 of University Hill Farms-Park Addition recorded as Document No. 952723, Volume 21, Page 3;

Thence northeasterly along the north line of said Lot 1 and the westerly extension thereof approximately 290 feet to an angle point in the north line of said Lot 1;

Thence southeasterly along the north line of Lots 1 and 2, block 29 of University Hill Farms-Park Addition approximately 1111.65 feet to an angle point in the north line of said Lot 2;

Thence northeasterly along the north line of said Lot 2 approximately 700.00 feet to the northeast corner of said Lot 2 lying on the southwest right-of-way of Segoe Road;

Thence northeasterly on the extension of the north line of said Lot 2 approximately 120 feet to a point on the northeast right-of-way of said Segoe Road;

Thence southeasterly along the northeast right-of-way of said Segoe Road approximately 213 feet;

Thence southwesterly along the extension of the south line of said Lot 2 approximately 120 feet to the southeast corner of said Lot 2 and the southwest right of way of Segoe Road;

Thence southwesterly along the south line of said Lot 2 approximately 929.4 feet to an angle point in the south line said Lot 2;

Thence southerly along an east line of said Lot 2 and the southerly extension thereof approximately 185 feet to the northeast corner of Lot 18, Block 21 of University Hill Farms-Regent Addition recorded as Document No. 942051, Volume 20, Page 22 lying on the south right-of-way of Regent Street;

Thence southeasterly along the south right-of-way of said Regent St. being a 1200 feet-radius curve to the left approximately 517.2 feet;

Thence southeasterly along the south right-of-way of said Regent St. approximately 615.5 feet to the northwest corner of Lot 20, Block 17 of University Hill Farms-Regent Addition;

Thence continuing southwesterly along the south right-of-way of Regent Street as shown on University Hill Farms – West Hill Addition recorded in Volume 20, Page 16 approximately 236.65 feet to an angle point in the north line of Lot 24, Block 18 of University Hill Farms – West Hill Addition;

Thence southwesterly along the south right-of-way of said Regent St. approximately 85.00 feet to the northwest corner of said Lot 24;

Thence southwesterly along the south right-of-way of Regent Street as shown on University Hill Farms Parkway Addition recorded as Document No. 968407 V21 P50-51 approximately 584.62 feet to an angle point in the north line of Lot 31, Block 18 of University Hill Farms Parkway Addition;

Thence southwesterly and westerly along the south right-of-way of said Regent St. being a 1480-foot radius curve to the right approximately 467.5 feet to an angle point in the north line of Lot 36, Block 18 of University Hill Farms Parkway Addition;

Thence westerly along the south right-of-way of said Regent St. approximately 653.00 feet to an angle point in the north line of Lot 5, Block 40 of University Hill Farms Parkway Addition;

Thence westerly along the south right-of-way of said Regent St. approximately 284.30 feet to the northeast corner of Lot 1, Block 40 of University Hill Farms Parkway Addition;

Thence southerly along the east line of said Lot 1 approximately 109.00 feet to the southeast corner of said Lot 1;

Thence westerly along the south line of said Lot 1 approximately 132.6 feet to the southwest corner of said Lot 1 lying on the east right-of-way of S. Kenosha Dr. (platted as E. Kenosha Drive);

Thence southerly along the east right-of-way of said S. Kenosha Dr. (platted as E. Kenosha Drive) approximately 525 feet to an angle point in the west line of Lot 29, Block 39 of University Hill Farms Parkway Addition;

Thence southwesterly approximately 369 feet along the east right-of-way of said S. Kenosha Dr. (platted as E. Kenosha Drive) being a 1000-foot radius curve to the right to an angle point in the west line of Lot 23, Block 39 of University Hill Farms Parkway Addition;

Thence southwesterly along the east right-of-way of S. Kenosha Dr. (platted as E. Kenosha Drive) approximately 336.06 feet to a southwest corner of Lot 20, Block 39 of University Hill Farms Parkway;

Thence southeasterly along the east right-of-way of E. Kenosha Drive and the northeast right-of-way of South Hill Drive as shown on said University Hill Farms Parkway Addition being a 15-foot radius curve to the left approximately 21 feet to a south corner of said Lot 20;

Thence southeasterly along the northeast right-of-way of said South Hill Dr. approximately 300 feet to a south corner of Lot 12, Block 19 of University Hill Farms Parkway Addition;

Thence southwesterly perpendicular to the northeast right-of-way of said South Hill Dr. approximately 60 feet to a north corner of Outlot 1 University Hill Farms Gugel Addition recorded as Document No. 1425222 in Volume 42, Page 26 lying on the south right-of-way of South Hill Drive;

Thence southwesterly along the southwest right-of-way of said South Hill Drive and the southeast right-of-way of Whitney Way being a 15-foot radius curve to the left approximately 23.5 feet to a north corner of said Outlot 1;

Thence southwesterly along the southeast right-of-way of said Whitney Way approximately 142.67 feet to an angle point in the northwest line of said Outlot 1;

Thence southerly along the southeast right-of-way of said Whitney Way being a 790-foot radius curve to the left approximately 532.35 feet to an angle point in the west line of said Outlot 1;

Thence southerly along the east right-of-way of said Whitney Way approximately 329.11 feet to a southwest corner of said Outlot 1;

Thence southerly along an extension of the east right-of-way of said Whitney Way approximately 167 feet to a northwest corner of Lot 8 of University Research Park University Of Wisconsin-Madison First Addition recorded in Volume 56-54A Plats, Page 153;

Thence southerly along the east right-of-way of Whitney Way approximately 312.52 feet to a point of curvature of the west line of said Lot 8;

Thence southerly approximately 430.12 feet along the east right-of-way of said Whitney Way being a 1560-foot radius curve to the right to the southwest corner of Lot 11 University Research Park University Of Wisconsin-Madison First Addition;

Thence easterly along the south line of Lots 11 AND 10 University Research Park University Of Wisconsin-Madison First Addition approximately 611.18 feet to an angle point in south line of said Lot 10;

Thence northeasterly along the south line of said Lot 10 approximately 170.00 feet to the southeast corner of said Lot 10;

Thence easterly approximately 83 feet to the northwest corner of Lot 4 University Research Park University Of Wisconsin Madison recorded in Volume 55 Plats, Page 8;

Thence easterly along the north line of said Lot 4 approximately 642.90 feet to the northeast corner of said Lot 4;

Thence southerly along the east line of Lots 3-5 University Research Park University of Wisconsin Madison approximately 564.00 feet to the southeast corner of said Lot 4;

Thence continuing southerly along the east line of Lot 1 of CSM No. 14651 recorded as Document No. 5370453 in Volume 101, Page 295 approximately 945.53 feet to the southeast corner of said Lot 1;

Thence westerly along the south line of said Lot 1 approximately 428.38 feet to an angle point in the south line of said Lot 1;

Thence northwesterly along the south line of said Lot 1 approximately 255.46 feet to the southwest corner of said Lot 1 lying on the east right of way of Science Drive;

Thence northeasterly approximately 298.92 feet along the west line of said Lot 1 being a 458.20-foot radius curve to the left to an angle point in the west line of said Lot 1;

Thence easterly along the west line of said Lot 1 approximately 6.03 feet to an angle point in the west line of said Lot 1;
Thence northerly approximately 106.84 feet along the west line of said Lot 1 being a 890.00-foot radius curve to the left to a west corner of said Lot 1;
Thence westerly approximately 82 feet to the southeast corner of a parcel described in Warranty Deeds recorded as Document No. 3236339;
Thence westerly along the south line of said parcel approximately 361.63 feet to the southwest corner of said parcel;
Thence northeasterly along the west line of said parcel approximately 108.75 feet to an angle point in the west line of said parcel;
Thence northwesterly along the west line of said parcel approximately 118.00 feet to an angle point in the west line of said parcel;
Thence northeasterly along the west line of said parcel approximately 145.00 feet to the northwest corner of said parcel;
Thence southwestery along the south line of Lot 1 CSM No. 13757 recorded as Document No. 5083996 in Volume 91, Page 17 approximately 256 feet to an angle point in the south line of said Lot 1;
Thence northwesterly along the south line of said Lot 1 approximately 103.45 feet to an angle point in the south line of said Lot 1;
Thence northwesterly along the south line of said Lot 1 approximately 107.44 feet to an angle point in the south line of said Lot 1;
Thence northwesterly along the south line of said Lot 1 approximately 309.94 feet to the southwest corner of said Lot 1 lying on the east right-of-way of South Whitney Way;
Thence southerly along the east right-of-way of South Whitney Way as shown on University Research Park University of Wisconsin-Madison First Addition recorded in Volume 56-54A Plats, Page 153 being a 1560.00-foot radius curve to the right approximately 290.98 feet to an angle point in the west line of said Lot 20 University Research Park University of Wisconsin-Madison First Addition;
Thence southwestery along the east right-of-way of said Whitney Way approximately 4.80 feet to an angle point in the west line of said Lot 20;
Thence southwestery along the east right-of-way of said Whitney Way being a 1195.63-foot radius curve to the left approximately 579.68 feet to an angle point in the west line of Lot 21 University Research Park University of Wisconsin-Madison First Addition;
Thence southerly along the east right-of-way of said Whitney Way approximately 574.68 feet to a southwest corner of Lot 22 University Research Park University Of Wisconsin-Madison First Addition;
Thence southeasterly along the east right-of-way of said Whitney Way and the north right-of-way of Tokay Boulevard as shown on said University Research Park University Of Wisconsin-Madison First Addition being a 25-foot radius curve to the left approximately 41.02 feet to a southwest corner of said Lot 22;
Thence easterly along the north right-of-way of said Tokay Blvd. approximately 590 feet to the intersection of the north right-of-way of said Tokay Blvd. and the northerly extension of the east line of Lot 4 Westgate Redevelopment Plat recorded as Document No. 5699823 in Volume 61-042A of PLATS, Page 236;
Thence southerly along the east line of Lots 4-6 Westgate Redevelopment Plat and the northerly extension thereof approximately 815 feet to the southeast corner of said Lot 6;
Thence westerly along the south line of said Lot 6 approximately 226.00 feet to the southwest corner of said Lot 6;
Thence northerly along the west line of said Lot 6 approximately 70.00 feet to the southeast corner of Lot 2 of Westgate Redevelopment Plat;
Thence westerly along the south line of said Lot 2 approximately 282.38 feet to an angle point in the south line of said Lot 2;
Thence westerly along the south line of said Lot 2 approximately 73.82 feet to an angle point in the south line of said Lot 2;
Thence northwesterly along the south line of said Lot 2 approximately 28.50 feet to an angle point in the south line of said Lot 2;
Thence southwestery approximately 121 feet to the southeast corner of Lot 3 Tokay Place recorded as Document No. 2413099 in Volume 56-143B Plats, Page 424 lying on the west right-of-way of South Whitney Way;
Thence northerly along the west right-of-way of said South Whitney Way approximately 429.08 feet to the southeast corner of Lot 6 of Tokay Place;
Thence westerly along the south line of said Lot 6 approximately 305.00 feet to the southwest corner of said Lot 6;
Thence northerly along the west line of said Lot 6 approximately 215.00 feet to the northwest corner of said Lot 6 lying on the south right-of-way of Tokay Boulevard as shown on said Tokay Place;
Thence westerly along the south right-of-way of Tokay Boulevard approximately 1377 feet to a northwest corner of Lot 1 CSM No. 11184 recorded as Document No. 3971262 in Volume 67, Page 219;
Thence northwesterly approximately 94 feet to the southwest corner of the parcel described in Warranty Deed recorded as Document No. 3343552;
Thence northerly along the west line of said parcel approximately 403.83 feet to an angle point in the west line of said parcel;

Thence northwesterly along the west line of said parcel approximately 68.48 feet to an angle point in the west line of said parcel and the west line of Lot 49 University Research Park University of Wisconsin-Madison Second Addition recorded in Volume 57-039B Plats, Page 148;

Thence northerly along the west line of said Lot 49 approximately 300.00 feet to the northwest corner of said Lot 49 lying on the south right-of-way of Research Park Boulevard as shown on said University Research Park University of Wisconsin-Madison Second Addition;

Thence southwesterly approximately 374.91 feet along the south right-of-way of said Research Park Boulevard being a 440.04-foot radius curve to the left to an angle point in the north line of Lot 48 University Research Park University of Wisconsin-Madison Second Addition;

Thence southwesterly along the south right-of-way of said Research Park Blvd. approximately 121.99 feet;

Thence southwesterly approximately 339.32 feet along the south right-of-way of said Research Park Boulevard being a 3000.00-foot radius curve to the left;

Thence southwesterly along the south right-of-way of said Research Park Blvd. approximately 252.08 feet to a point of curvature on the north line of Lot 1 CSM No. 5551 recorded as Document No. 2084410 in Volume 25, Page 205;

Thence southwesterly approximately 515 feet along the south right-of-way of Research Park Boulevard as shown on said CSM No. 5551 being a 740-foot radius curve to the left to a west corner of said Lot 1;

Thence southwesterly along the southeast right-of-way of said Research Park Blvd. approximately 157.77 feet to a point of curvature of said Lot 1;

Thence southeasterly along the east right-of-way of said Research Park Boulevard and the northerly right-of-way of Odana Road as shown on said CSM No. 5551 being a 25-foot radius curve to the left approximately 39.01 feet to an angle point in the south line of said Lot 1;

Thence southeasterly approximately 22.78 feet along the northerly right-of-way of Odana Road as shown on said CSM No. 5551 being a 761.20-foot radius curve to the left to an angle point in the south line of said Lot 1;

Thence southerly approximately 94 feet to the northeast corner of Lot 3 CSM No. 2777 recorded as Document No. 1566060 in Volume 11, Page 83 lying on the south right-of-way of Odana Road as shown on said CSM No. 2777 recorded as Document No. 1566060 in Volume 11, Page 83;

Thence northeasterly along the south right-of-way of Odana Road being a 683.20-foot curve to the left approximately 353.48 feet to an angle point on the north line of Lot 1 of CSM No. 2777;

Thence westerly along the south right-of-way of said Odana Rd. approximately 324.33 feet to the northwest corner of said Lot 1;

Thence southerly along the west line of said Lot 1 and the southerly extension thereof approximately 512 feet to the northerly right-of-way of Forward Drive;

Thence easterly and southerly along the easterly right-of-way of Forward Drive being a 60-foot radius curve to the right approximately 147 feet;

Thence westerly and southerly along the easterly right-of-way of Forward Drive being a 15-foot radius curve to the left approximately 13 feet;

Thence southerly along the east right-of-way of Forward Drive approximately 2025 feet to the south right-of-way of Schroeder Road as shown on said 2ND Add. To Green Tree Hills;

Thence westerly along the south right-of-way of said Schroeder Road approximately 880 feet to the southerly extension of the west right-of-way of Rayovac Drive as shown in said CSM No. 14642;

Thence northerly along the west right-of-way of said Rayovac Drive and southerly extension thereof approximately 358.5 feet to a point of curvature in the east line of said CSM No. 14642;

Thence northeasterly approximately 278.69 feet along the west right-of-way of said Rayovac Drive being a 701.78-foot radius curve to the right to an angle point in the east line of said CSM No. 14642;

Thence northeasterly along the west right-of-way of said Rayovac Drive approximately 56.97 feet to the northeast corner of Lot 2 of said CSM No. 14642;

Thence northeasterly along the west right-of-way of Rayovac Drive as shown on CSM No. 10804 recorded as Document No. 3754517 in Volume 64, Page 211 approximately 42.44 feet to a point of curvature in the east line of said CSM No. 10804;

Thence northerly and westerly along the west and south right-of-way of said Rayovac Drive being a 461.83-foot radius curve to the left approximately 912.75 feet to a north corner of said CSM No. 10804;

Thence westerly along the south right-of-way of said Rayovac Drive approximately 113.42 feet to the northwest corner of said CSM No. 10804;

Thence northerly along the west line of the SE 1/4 of Section 25 Town 7 North Range 8 East Dane County, Wisconsin also being along the east line of CSM No. 11515 and CSM No. 1613 approximately 1310 feet to the intersection of the said west line of the SE 1/4 and the south line of Lot 21 of the plat of the Second Addition to Park Towne recorded as Document No. 1288623 in Volume 37, Page 15;

Thence easterly along the south line of said Lot 21 approximately 36 feet to the southeast corner of said Lot 21;

Thence northerly along the east line of said Lot 21 of the Second Addition to Park Towne approximately 490.70 feet to the northeast corner of said Lot 21 lying on the south right-of-way of Odana Road;

Thence westerly along the south right-of-way of Odana Road being on the north line of said Lot 21 of the Second Addition to Park Towne approximately 122 feet to a point of curvature along the north line of said Lot 21;

Thence northwesterly along the south right-of-way of Odana Road being a 380-foot radius curve to the right approximately 287.4 feet to a point on the northeasterly line of Lot 1 CSM No. 2919 recorded as Document No. 1585041;

Thence northwesterly along the south right-of-way of Odana Road approximately 616 feet to a point of curvature on the northeasterly line of Lot 84 of the Ninth Addition to Park Towne recorded as Document No. 1599638 in Volume 50, Page 24;

Thence westerly along the south right-of-way of Odana Road being a 300-foot radius curve to the left approximately 227 feet to a point of tangency on the north line of Lot 89 of the said plat of Ninth Addition to Park Towne;

Thence northwesterly approximately 95 feet to the southwest corner of Lot 82 of the plat of Eighth Addition to Park Towne recorded as Document No. 1592831 in Volume 50, Page 7;

Thence northerly along the west line of said Lot 82 approximately 262.53 feet to the northwest corner of said Lot 82 lying on the south line of Lot 23 of the plat of Fourth Addition to Park Towne recorded as Document No. 1324360 in Volume 38, Page 31;

Thence westerly along the south line of said Lot 23 approximately 268.93 feet to the southwest corner of said Lot 23;

Thence northerly along the west line of Lots 23-27 of the said plat of the Fourth Addition to Park Towne approximately 646.54 feet to the southwest corner of CSM No. 13141 recorded as Document No. 4779111 in Volume 84, Page 191;

Thence northerly along the west line of said CSM No. 13141 approximately 493.26 feet to the northwest corner of Lot 1 of said CSM No. 13141 lying on the south right-of-way of Mineral Point Road;

Thence westerly along the south right-of-way of Mineral Point Road approximately 3160 feet to an angle point in the north line of Lot 1 of CSM No. 13705 recorded as Document No. 5066938;

Thence northerly along the said south right-of-way of Mineral Point Road also being along the said north line of Lot 1 of CSM No. 13705 approximately 12.93 feet to an angle point in the said north line of Lot 1;

Thence westerly along the south right-of-way of Mineral Point Road approximately 2059 feet to a northwest corner of Lot 5 Highpoint Commercial recorded as Document No. 1698014 in Volume 53, Page 22;

Thence westerly along the south right-of-way of Mineral Point Road extended approximately 179 feet to the most easterly corner on the north line of Lot 2 of CSM No. 7773 recorded as Document No. 2664823;

Thence northeasterly approximately 135 feet to a point on the southerly line of Lot 2 of CSM No. 7773 being on the north right-of-way of Mineral Point Road also being the **Point of Beginning**.

EXCEPTING THEREFROM

Lots 45, 46, and 47 of the plat of University Research Park University of Wisconsin-Madison Second Addition recorded as Document No. 2718052 V57-039B of Plats on Pages 146-150.

ALSO EXCEPTING THEREFROM

Lot 37 and a part of Lot 38 of the plat of University Research Park University of Wisconsin-Madison Second Addition recorded as Document No. 2718052 V57-039B of Plats on Pages 146-150 and adjacent right-of-way of Mineral Point Road described more particularly as follows:

Beginning at the southernmost point of the west line of Lot 37 of the said plat of University Research Park University of Wisconsin-Madison Second Addition lying on the east right-of-way of Rosa Road;

Thence northwesterly along the east right-of-way of Rosa Road being a 635-foot radius curve to the left approximately 34.64 feet to a point of tangency on the said west line of Lot 37;

Thence northwesterly along the east right-of-way of Rosa Road approximately 141.78 feet to a point of curvature on the said west line of Lot 37;

Thence northerly along the east right-of-way of Rosa Road being a 448.04-foot radius curve to the right approximately 172.22 feet to a point of tangency on the said west line of Lot 37;

Thence northerly along the east right-of-way of Rosa Road approximately 74.41 feet to a point of curvature along the said west line of Lot 37;

Thence northeasterly along the east right-of-way of Rosa Road being a 25-foot radius curve to the right approximately 39.27 feet to a point of tangency on the north line of said Lot 37 also being on the south right-of-way of Mineral Point Road;

Thence northerly approximately 126 feet to a point of intersection of the north right-of-way of Mineral Point Road and the east right-of-way of Rosa Road;

Thence easterly along the north right-of-way of Mineral Point Road approximately 710 feet to the point of intersection of the northerly right-of-way line of Mineral Point Road and the northerly extension of the east line of said Lot 37;

Thence southerly along the east line of said Lot 37 and the southerly extension thereof approximately 357.56 feet to an angle point in the east line;

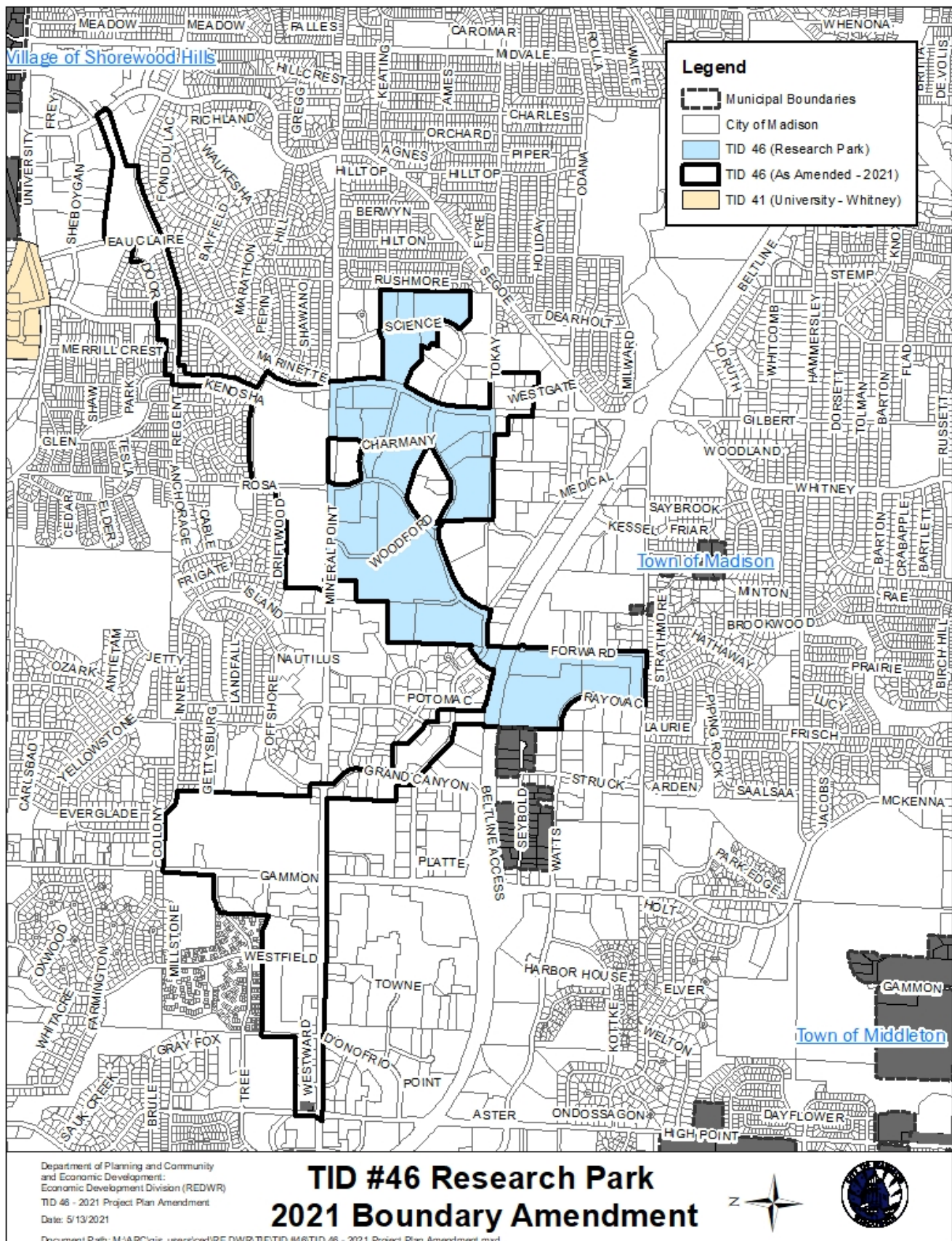
Thence southwesterly along the southeast line of property approximately 135.45 feet to a point on the northerly right-of-way of Charmany Drive;

Thence westerly along the northerly right-of-way of Charmany Drive being a 410-foot radius curve to the left approximately 385.69 feet to a point of tangency on the south line of said Lot 37;

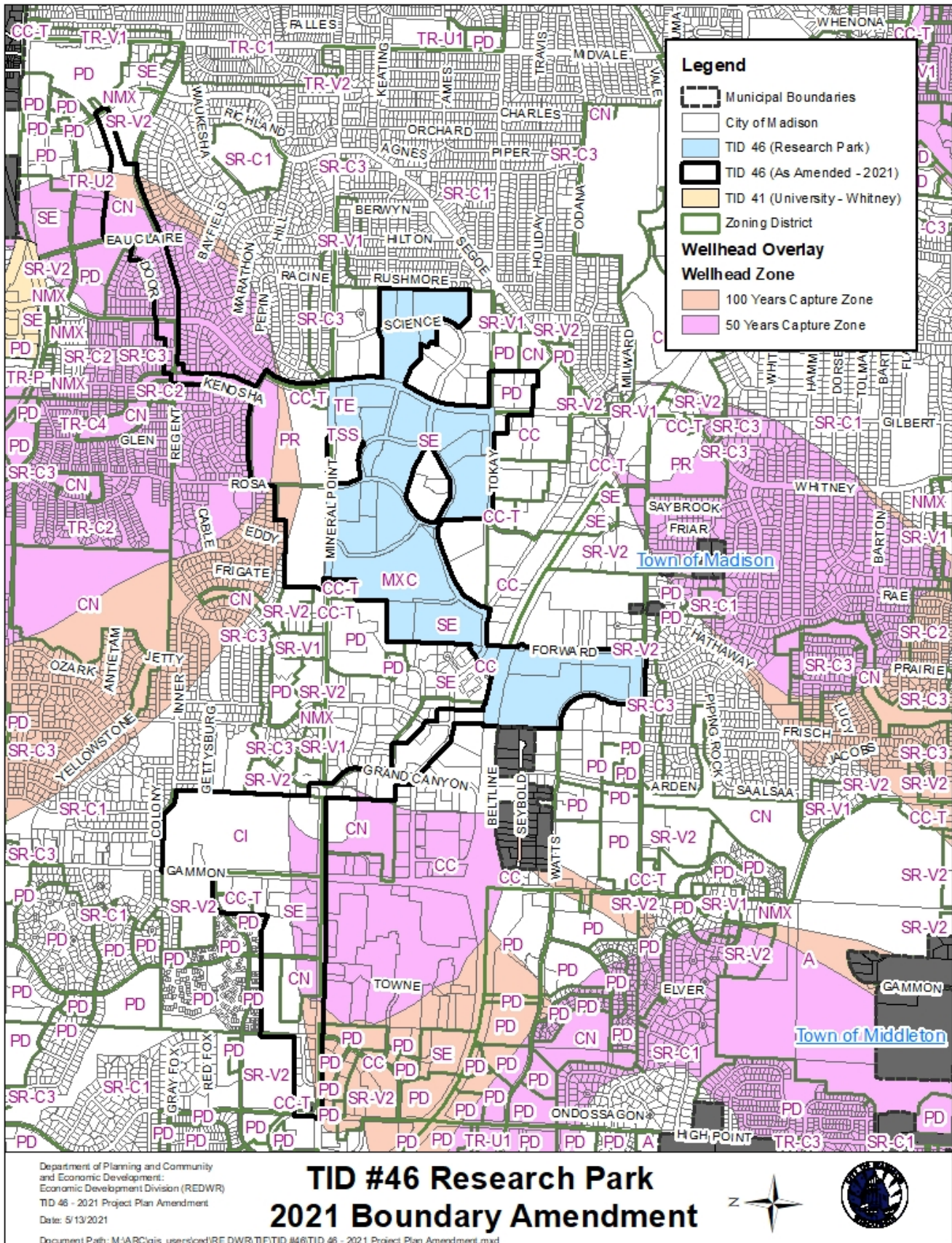
Thence southwesterly along the said northerly right-of-way of Charmany Drive approximately 191.78 feet to a point of curvature on the said south line of said Lot 37;
Thence northwesterly along the north right-of-way of Charmany Drive being a 25-foot radius curve to the right approximately 36.99 feet to the **Point of Beginning**.

NOTE: All maps attached to this plan have been updated to reflect data as of 2021.

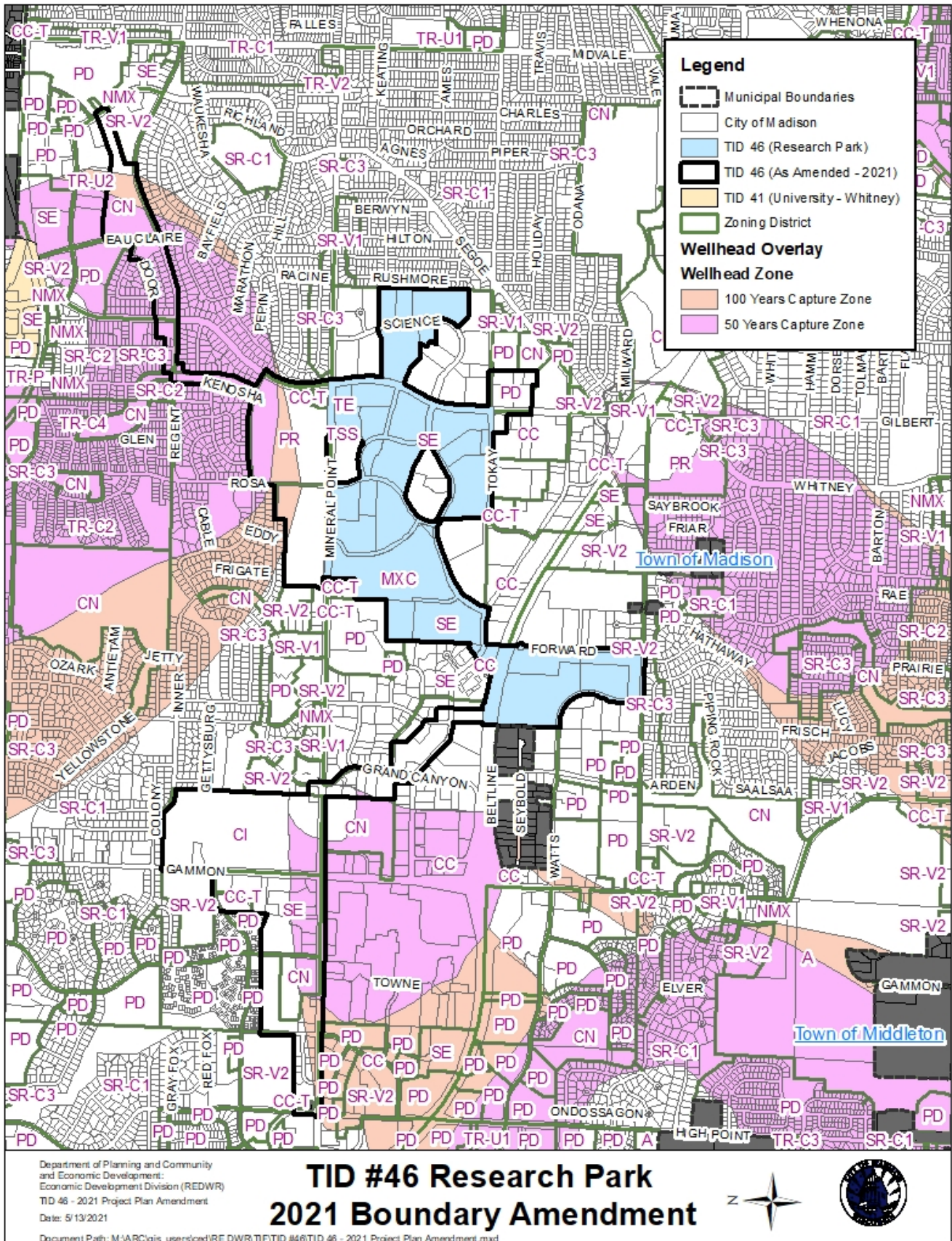
District Boundary – 2021



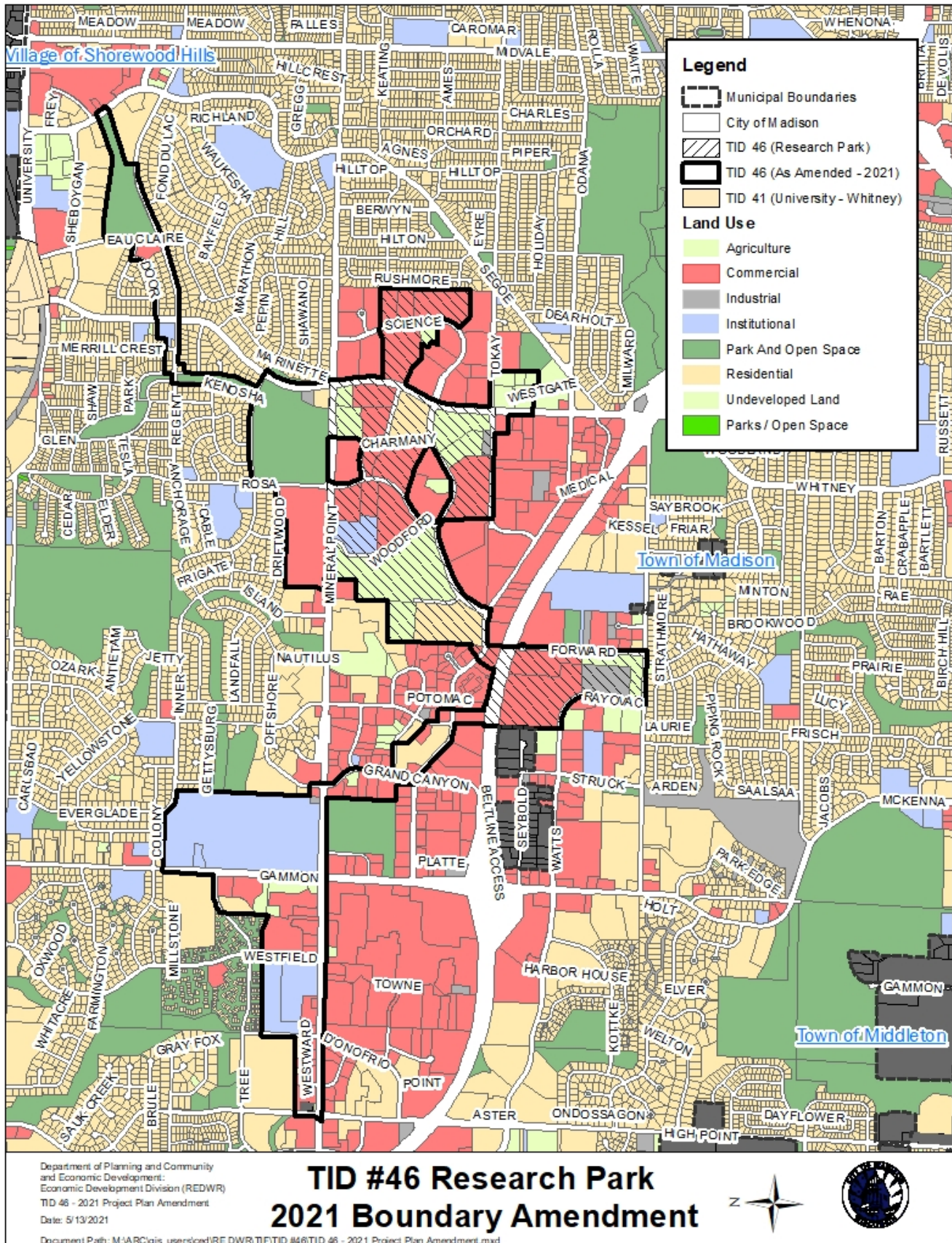
Existing Zoning – 2021



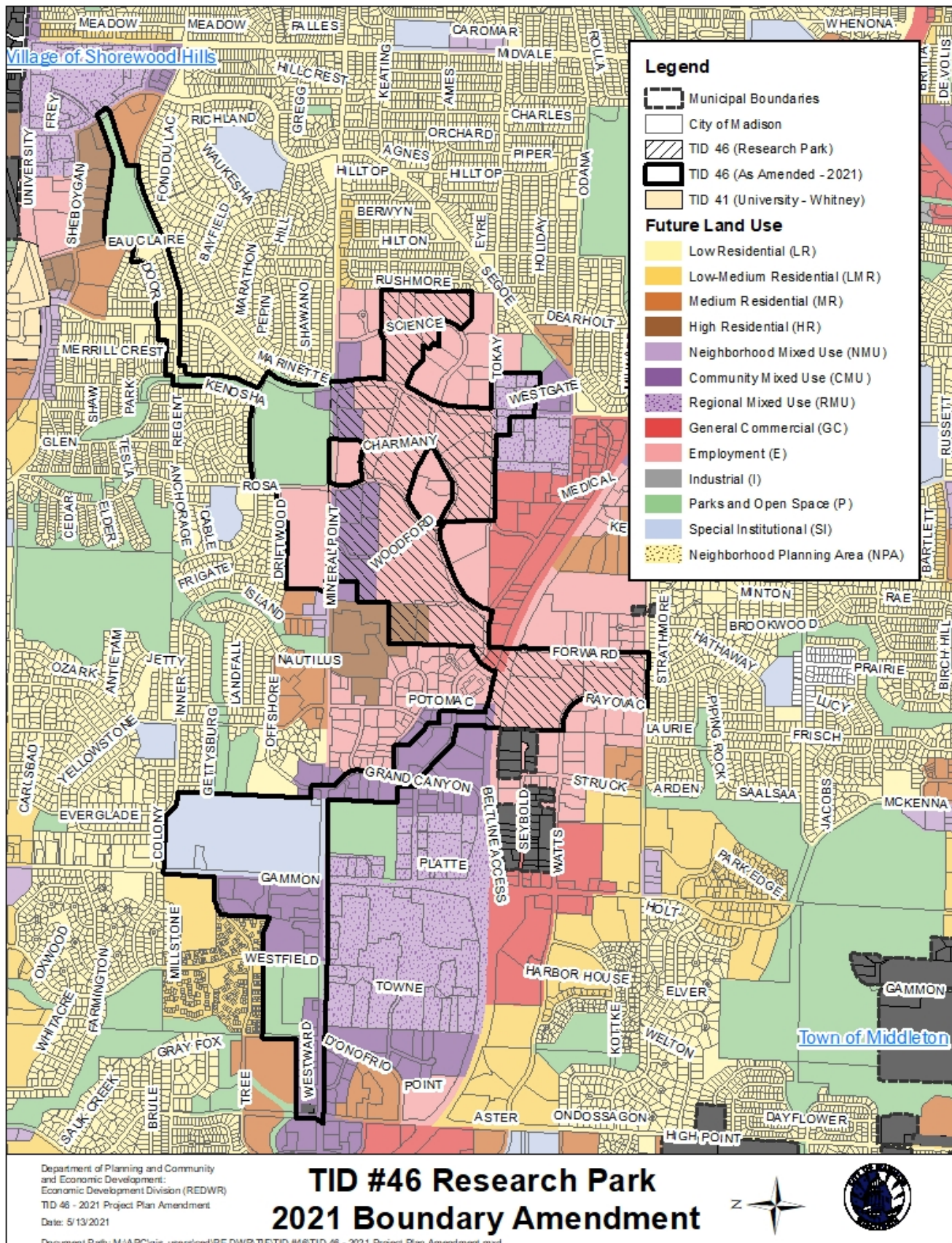
Proposed Zoning – 2021



Existing Land Use – 2021



Proposed Land Use – 2021



City Attorney Opinion Letter

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

May 26, 2021

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, 2018 and to be amended in 2021. 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
Kevin Ramakrishna
Assistant City Attorney