

RESOLUTION NO. 2014-14

**RESOLUTION APPROVING AN AMENDMENT TO THE PROJECT PLAN OF
TAX INCREMENTAL DISTRICT NO. 3,
VILLAGE OF SHOREWOOD, WISCONSIN**

WHEREAS, the Village of Shorewood (the "Village") has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the Village; and,

WHEREAS, Tax Incremental District No. 3 (the "District") was created by the Village on July 14, 2008 as a rehabilitation - conservation district; and,

WHEREAS, the Village now desires to amend the Project Plan of the District in accordance with the provisions of Wisconsin Statutes Section 66.1105, (the "Tax Increment Law"); and,

WHEREAS, Wisconsin Act 183 amended the statutes to allow a District that has experienced at least a 10% drop in equalized value for the past two consecutive years to reset the base value of the District; and,

WHEREAS, such amendment will re-determine the base value of the District in accordance with Wisconsin Statute Section 66.1105(5)(h); and

WHEREAS, an amended Project Plan for the District (the "Amendment") has been prepared that includes:

- a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
- b. An economic feasibility study;
- c. A detailed list of estimated project costs;
- d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- e. A map showing existing uses and conditions of real property in the District;
- f. A map showing proposed improvements and uses in the District;
- g. Proposed changes of zoning ordinances, master plan, map, building codes and Village ordinances;
- h. A list of estimated non-project costs;
- i. A statement of the proposed plan for relocation of any persons to be displaced;
- j. A statement indicating how the amendment of the District promotes the orderly development of the Village;
- k. An opinion of the Village Attorney or of an attorney retained by the Village advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of Milwaukee County, the Shorewood School District, and the Milwaukee Area Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and,

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the CDA, on June 2, 2014 held a public hearing concerning the proposed amendment to the Project Plan, providing interested parties a reasonable opportunity to express their views thereon; and,

WHEREAS, after said public hearing, the CDA adopted the Project Plan, and recommended to the Village Board that it amend the Project Plan for the District;

NOW, THEREFORE, BE IT RESOLVED by the Village Board of the Village of Shorewood that:

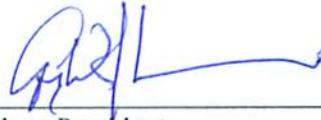
1. The boundaries of the District shall be named "Tax Incremental District No. 3, Village of Shorewood", remain unchanged as specified in Exhibit A of this resolution.
2. That this Project Plan Amendment shall become effective as of the date of adoption of this resolution provided that it is further approved by the Joint Review Board.
3. The Village Board finds and declares that:
 - a. Not less than 50%, by area, of the real property within the District, as amended, is in need of rehabilitation - conservation work within the meaning of Wisconsin Statutes Section 66.1337(2m)(b). Furthermore, at the time of adoption of the creation resolution for this District, and any subsequent resolutions amending its boundaries, any property standing vacant for seven years immediately preceding adoption of the resolution(s) did not comprise more than 25% of the total area in the District as required by Wisconsin Statutes Section 66.1105(4)(gm)1.
 - b. Based upon the findings, as stated in 3.a. above, and the original findings as stated in the resolution creating the District, the District remains declared as a rehabilitation - conservation district based on the identification and classification of the property included within the District.
 - c. The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
 - d. The Village estimates that the amount of retail business will not change as a result of this amendment.
 - e. The project costs of the District relate directly to promoting the rehabilitation of the area consistent with the purpose for which the District was created.
 - f. The original base value established in 2008 was \$12,812,800. The most recent DOR certified value as of 1/1/13 was \$7,748,400 which represents a decrease of (\$5,064,400) or a drop of 39.53% from the original base. In the immediately preceding year (as of 1/1/12), the DOR certified value was \$8,625,900 or a drop of 32.68% vs the original base value. The decrease in value for two consecutive years significantly exceeds the 10% minimum required for qualification for base value reset under the Statute.
 - g. The Village is invoking the expectation that the district will require only 90% of the remaining TID life to pay it's project costs.

4. The amended Project Plan for "Tax Incremental District No. 3, Village of Shorewood" (attached as Exhibit B) is approved, and the Village further finds the Plan is feasible and in conformity with the master plan of the Village.

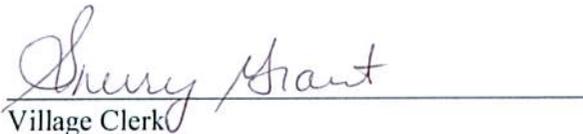
BE IT FURTHER RESOLVED THAT the Village Clerk is hereby authorized and directed to notify the Wisconsin Department of Revenue, within 60 days of adoption of the amendment, that this amendment has taken place pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(cm).

BE IT FURTHER RESOLVED THAT pursuant to Section 66.1105(5)(f) of the Wisconsin Statutes that the Village Assessor is hereby authorized and directed to make notations to the assessment roll under Wisconsin Statutes Section 70.45, and the Village Clerk is hereby authorized and directed to make similar notations on the tax roll made under Wisconsin Statutes Section 70.65, pursuant to Wisconsin Statutes.

Adopted this 16th day of June, 2014.



Village President



Village Clerk

EXHIBIT A -

**LEGAL BOUNDARY DESCRIPTION OR MAP OF
TAX INCREMENTAL DISTRICT NO. 3
VILLAGE OF SHOREWOOD**

THIS CAN BE FOUND IN THE PROJECT PLAN

PROJECT PLAN

THIS WILL BE HANDED OUT SEPARATELY