

RESOLUTION OF THE BOARD OF TRUSTEES
OF THE VILLAGE OF SHOREWOOD

RESOLUTION NO. 2014-16

Whereas, the Village Board of Trustees (the "Board") has approved the creation of Tax Increment District No. 5 (the "District") in order to provide financial assistance for the redevelopment of the block bounded by N. Oakland Avenue, E. Kenmore Place, N. Bartlett Avenue and E. Olive Street pursuant to the terms of a development agreement between the Village and _____ dated as of June 16, 2014; and

Whereas, section 66.1105(6)(g) of the Wisconsin Statutes provides that a municipality may extend the life of a tax increment district for up to one year for the purpose of benefiting affordable housing within the boundaries of the municipality provided that certain conditions are met, included but not limited to the following: (a) at such time as the tax increment district pays off all of its project costs, the municipality adopts a resolution extending the life of the district for a specified number of months; (b) such resolution specifies how the municipality intends to improve its housing stock; and (c) the municipality forwards such resolution to the Wisconsin Department of Revenue; and

Whereas, provided that the requirements of section 66.1105(6)(g) are satisfied, a municipality may utilize at least 75% of the tax increments received during the extended life of the tax increment district to benefit affordable housing in the municipality, and the remaining portion of the tax increments shall be used by the municipality to improve the municipality's housing stock; and

Whereas, Milwaukee County has established a fund dedicated to providing financial support for sustaining and improving existing affordable housing projects and developing new affordable housing projects within the boundaries of Milwaukee County for the benefit of the citizens of Milwaukee County and the municipalities located therein; and

Whereas, the Board believes that investing in affordable housing within and improving the housing stock of the Village are worthy initiatives and will benefit the Village and serve important public purposes; and

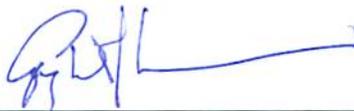
Whereas, section 66.1105(6)(g) requires that a municipality must adopt a resolution extending the life of a tax increment district at such time as the district pays all of its project costs, and it is anticipated that the District's project costs will be fully paid on or about 2031; and

Whereas, the Board accordingly cannot now adopt the resolution required under section 66.1105(6)(g) nor legally bind a future board of trustees to take a specific legislative action, but wishes to formally establish its desire that a future board adopt such a resolution;

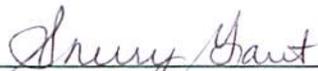
NOW THEREFORE, BE IT RESOLVED THAT:

1. The Board hereby requests that at the time all of the project costs of the District have been fully paid, the then-sitting Board of Trustees of the Village of Shorewood adopt the resolution referenced in section 66.1105(6)(g) and take such other actions as are required under such section so as to extend the life of the District for one year;
2. If at such time as the then-sitting Board adopts such resolution, Milwaukee County continues to have an affordable housing fund, the then-sitting Board allocate 75% of the tax increments received during the extended life of the District to such fund, to be expended in support of affordable housing upon such terms and conditions as the then-sitting Board and Milwaukee County jointly agree upon, and consistent with the requirements of section 66.1105(6)(g); and
3. The then-sitting Board allocate the remaining portion of the tax increments received during the extended life of the District to improve the Village's housing stock.

Adopted this 16th day of June, 2014.



Village President



Village Clerk