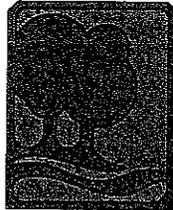


D13



Shorewood

**VILLAGE OF SHOREWOOD
PROJECT PLAN AMENDMENT
TAX INCREMENTAL DISTRICT
NUMBER ONE**

Adopted by Plan Commission: June 21, 2005

Approved by Village Board of Trustees: July 11, 2005

Approved by Joint Review Board: _____, 2005

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EXHIBITS

- A TID #1 Project Plan (1994)
- B Information and Projections to the Joint Review Board
- C Comprehensive Planning Process Components
- D Legal Opinion
- E Cost Schedule Detail

COMMUNITY DEVELOPMENT AUTHORITY

On August 2, 1993, the Village Board of the Village of Shorewood adopted Resolution No. 93-14, pursuant to its authority under Sections 66.436 and 66.4325 (now Sections 66.1339 and 66.1335) of the Wisconsin Statutes. The Village Board found and declared that there existed within the Village a need for blight elimination, clearance of undesirable conditions, urban renewal and community development programs and housing projects. The Resolution created the Community Development Authority of the Village of Shorewood ("the Authority"). The Authority is authorized to exercise the powers of redevelopment authorities and housing authorities pursuant to Sections 66.1333 and 66.1201, respectively, of the Wisconsin Statutes.

GOALS AND OBJECTIVES

The objective of the Authority and its activities is to improve the functional unity, appearance, livability, and economic well being of the Village of Shorewood by:

1. Eliminating substandard areas.
2. Eliminating substandard and obsolete buildings, environmental deficiencies, and nonconforming uses.
3. Strengthening the long term economic viability of the Village.
4. Providing for orderly physical and economic growth.
5. Promoting a sense of place throughout the Village.
6. Maximizing real and perceived safety.
7. Facilitating accessibility to all areas of the Village.

PROJECT PLAN AMENDMENT

This amendment of the Village of Shorewood Tax Incremental District Number One (TID #1) Project Plan to include the South Oakland/Capitol Redevelopment Area will facilitate the entire district's redevelopment and urban renewal consistent with the above goals and objectives of the district. This amendment is effective upon adoption by the Plan Commission, approval by the Village Board, and approval of the foregoing by the Joint Review Board for TID #1.

A copy of the original TID #1 project plan is attached hereto as Exhibit A.

TID #1/North Oakland Avenue Redevelopment Area

In 1994, the Authority adopted the Oakland Avenue Redevelopment Area Plan which outlined goals and objectives for the redevelopment of the Village's commercial district on N. Oakland Avenue north of E. Capitol Drive. The Village Board created TID #1 and adopted the TID #1 Project Plan to further the same goals and objectives.

A number of factors were considered by the Authority and the Village in their establishment of the North Oakland Avenue Redevelopment Area and the original TID #1. While it was recognized that all areas of Shorewood's central business district were in need of redevelopment, the tax incremental financing statutes in 1994 contained valuation restrictions which did not allow for the inclusion of all commercial properties within the Village. The Authority determined that its immediate attention should be focused on the N. Oakland area, as it offered the greatest potential for redevelopment. It was generally agreed that the original TID #1 area would allow the CDA a concentrated focus which could later serve as a model for other areas of the central business district.

Since 1994, the North Oakland Avenue area has undergone significant redevelopment. The reconstruction of N. Oakland Avenue, including decorative lighting and full streetscape amenities, the vacation of a portion of E. Wood Place to facilitate the Kohl's Food Emporium expansion, the development of a façade grant program and the contribution of development incentives and cash grants are among the activities which have been supported by the Authority and the Village. The district's 1995 equalized real property valuation increased from \$38,396,400 to \$65,555,100 in 2004, nearly 70% over the nine year period.

In the approximately ten years since the inception of the TID, numerous changes have occurred in the original district. Several of these changes were identified in the original project plan and have since been facilitated by the Authority. Other programs and incentives were addressed but not specifically identified in the original project plan and have been established in response to changing conditions. The Authority has determined that these changing conditions, a need to address similar situations and a need to respond to similar changes in the South Oakland/Capitol Redevelopment Area require the expansion of the original TID #1.

South Oakland/Capitol Redevelopment Area

The South Oakland/Capitol Redevelopment Area (the "South Oakland/Capitol Area") consists roughly of the following:

1. The area approximately one-half block on either side of N. Oakland Avenue from E Capitol Drive to the south limits of the Village.
2. The area approximately one-half block on either side of E Capitol Drive from the west limits of the Village to N. Downer Avenue
3. All properties adjacent to the Milwaukee River from E. Capitol Drive to the south limits of the Village.

The Authority and the Village are aware that the conditions which led to the identification of the North Oakland Avenue Redevelopment Area and the original TID #1 area continue to exist in the adjacent commercial areas. The Authority and the Village have determined that a number of these factors impede the market-driven redevelopment of the area. Specifically, the following conditions exist in the South Oakland Avenue/Capitol Area:

1. The area incorporates approximately 120 property parcels. The diversity of ownership of these numerous small parcels substantially impairs sound growth within the district. The size of the parcels and the diversity of ownership are among the limitations which have lead to the ineffective or under-utilization of significant areas within the district.
2. Significant areas of the district are functionally obsolescent. The current layout of the lots is generally inconsistent with modern retail and commercial needs. The age of improvements on most parcels is such that high proportions are unable to accommodate current technological uses and/or are unable to accommodate current accessibility, safety and commercial building code standards.
3. A majority of the parcels and structures are non-conforming with regard to current zoning requirements and building code standards. The primary non-conformance issues include those of use, physical nature, location of the structure upon the lot and an inability to provide for parking needs as specified by the zoning code. This non-conformance contributes to spatial disorder with respect to height, building scale and setback, hindering orderly development of the area.
4. All of the above factors substantially impair the sound growth of the district and may constitute an economic and social liability.

Based upon these conditions, the Authority and the Village have determined that a predominance of the South Oakland Avenue/ Capitol Redevelopment Area is "blighted" within the meaning of Sections 66.1105(2)(a) and 66.1333(2m)(b) of the Wisconsin Statutes.

Amended Tax Increment Finance District #1 Area

The Authority and the Village have determined the need for the original TID #1 Area to be amended to incorporate the entire central business district area. The previously adopted North Oakland Avenue Redevelopment Area Plan and the South Oakland/Capitol Redevelopment Area Plan were created to facilitate identification of opportunities within the respective areas and incorporated in the Amended TID #1 Area. These plans also put into place the organizational structure that is needed to fund and implement improvements within the Amended TID #1 Area.

An expansion of TID #1 will allow the Authority and the Village to more effectively plan for the entire business district. Following the adoption of the South Oakland/Capitol Redevelopment Area Plan and the amendment to TID No. 1, the Authority, with substantial input and guidance from the Village of Shorewood, intends to conduct various planning exercises, including land use planning, business and market analysis, and public facilities and infrastructure evaluation (Exhibit D). The expansion of TID No. 1 will allow the Authority to develop detailed plans for the entire district in a unified and cohesive manner, serving property owners within the business district consistently and fully.

The amended TID # 1 will permit flexible prioritization of projects within the entire district and improve the functional viability of the amended area. It will support the development of a cohesive, defined and vibrant business district, allowing the Authority and the Village to meet the stated objectives of functional unity, appearance, livability and economic well being throughout the Village of Shorewood.

The territory added to TID #1 by this Amendment is contiguous to the original TID #1 territory. Further, the Authority and the Village have determined that public improvements created in the original TID #1 area under the original project plan will serve the added territory. These have included street reconstruction, changes to traffic signalization and substantial redevelopment resulting in intensified use and traffic flow. Conversely, public improvements identified in the added territory will serve the existing district. These improvements are anticipated to include street reconstruction, traffic flow improvements, the addition of parking facilities and concentrated and intensified commercial redevelopment.

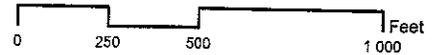
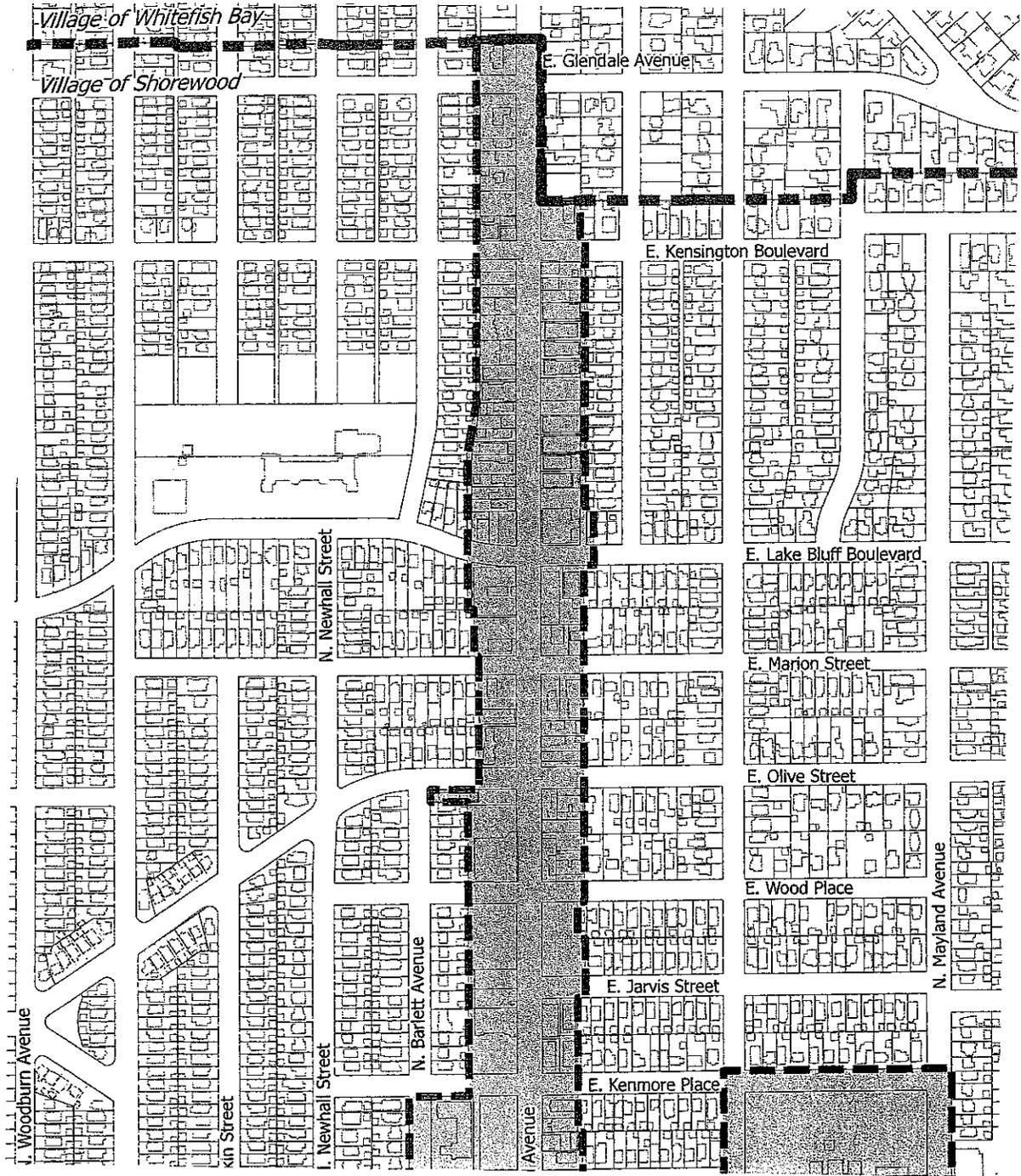
In addition, the Authority and the Village have found and determined that this Amendment is feasible and in conformity with the master plan of the Village, and the equalized value of taxable property of the added territory plus the value increment of all existing tax incremental districts in the Village, including TID #1, does not exceed 12 percent of the total equalized value of taxable property within the Village.

**PROJECT PLAN AMENDMENT
TAX INCREMENTAL DISTRICT NUMBER ONE
BOUNDARY MAPS**

The Village of Shorewood Tax Incremental District Number One (The District) includes the area approximately one-half block on either side of N. Oakland Avenue from E. Capitol Drive to the north Village limits. The project plan amendment adds the area approximately one-half block on either side of N. Oakland Avenue from E. Capitol Drive to the south Village limits; the area approximately one-half block on either side of E. Capitol Drive from the Milwaukee River to N. Downer Avenue; and all properties adjacent to the Milwaukee River from E. Capitol Drive to the south limits of the Village.

Map of the entire TID area, as amended by this document, follow this page.

Tax Increment Finance District No. 1 Amendment



Legend

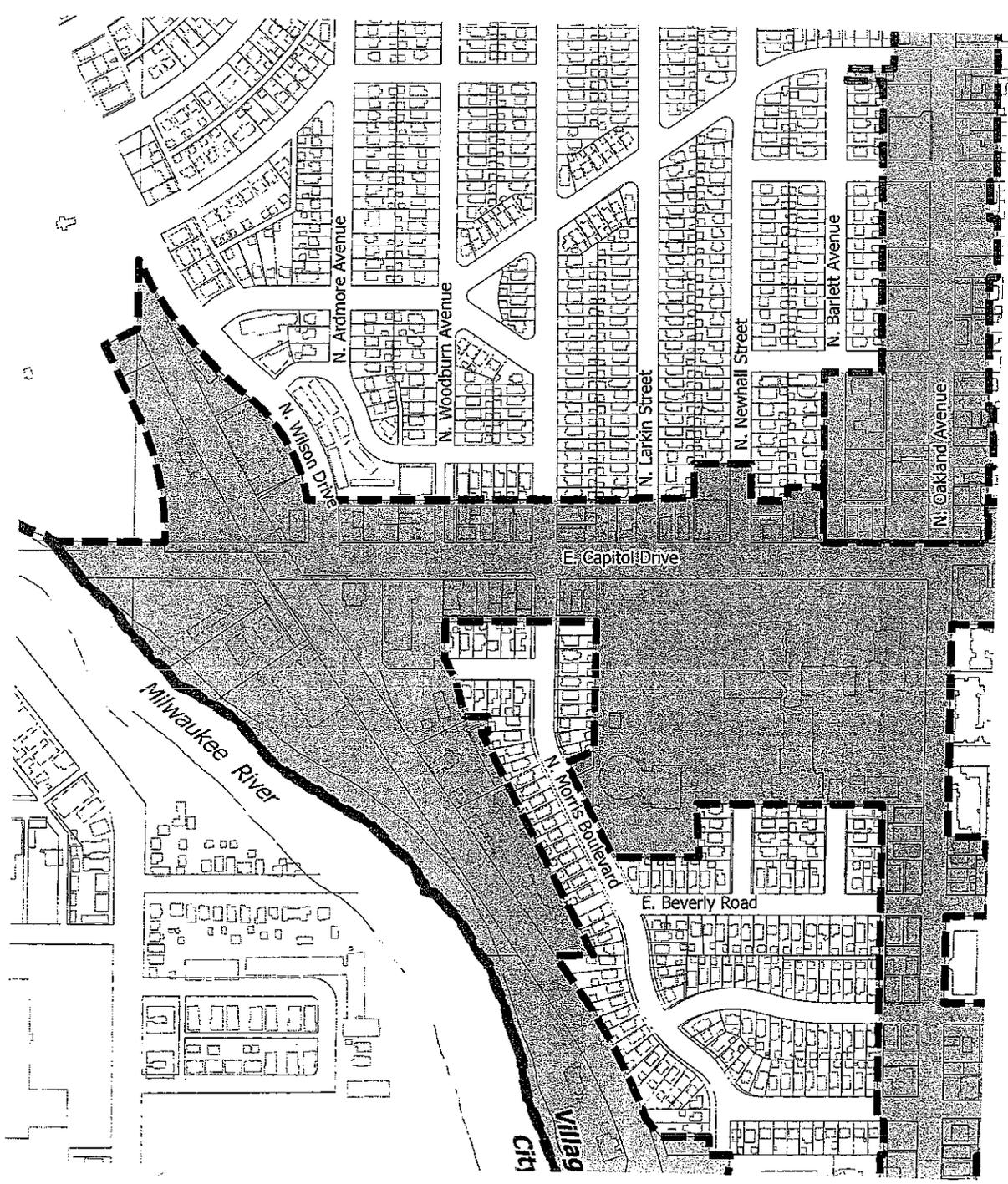
Village Limits	Tax Incremental Districts
Building Footprint	Existing Tax Incremental District
	Proposed Tax Incremental District



Bonestroo
Rosene
Anderlik &
Associates
Engineers & Architects

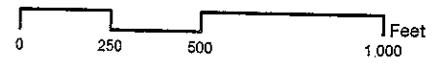


Tax Increment Finance District No. 1 Amendment

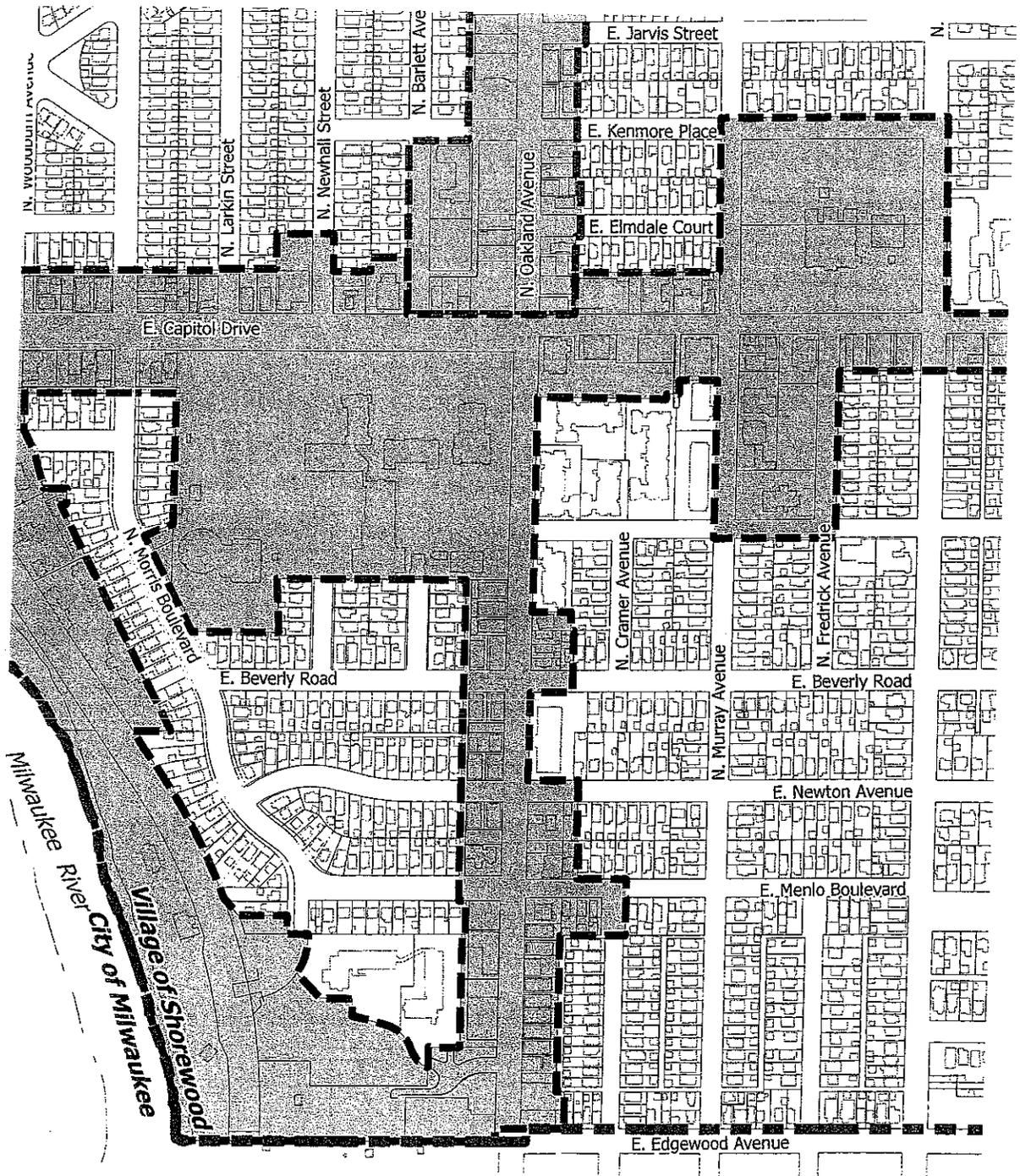


Legend

 Village Limits	 Tax Incremental Districts
 Building Footprint	 Existing Tax Incremental District
	 Proposed Tax Incremental District



Tax Increment Finance District No. 1 Amendment

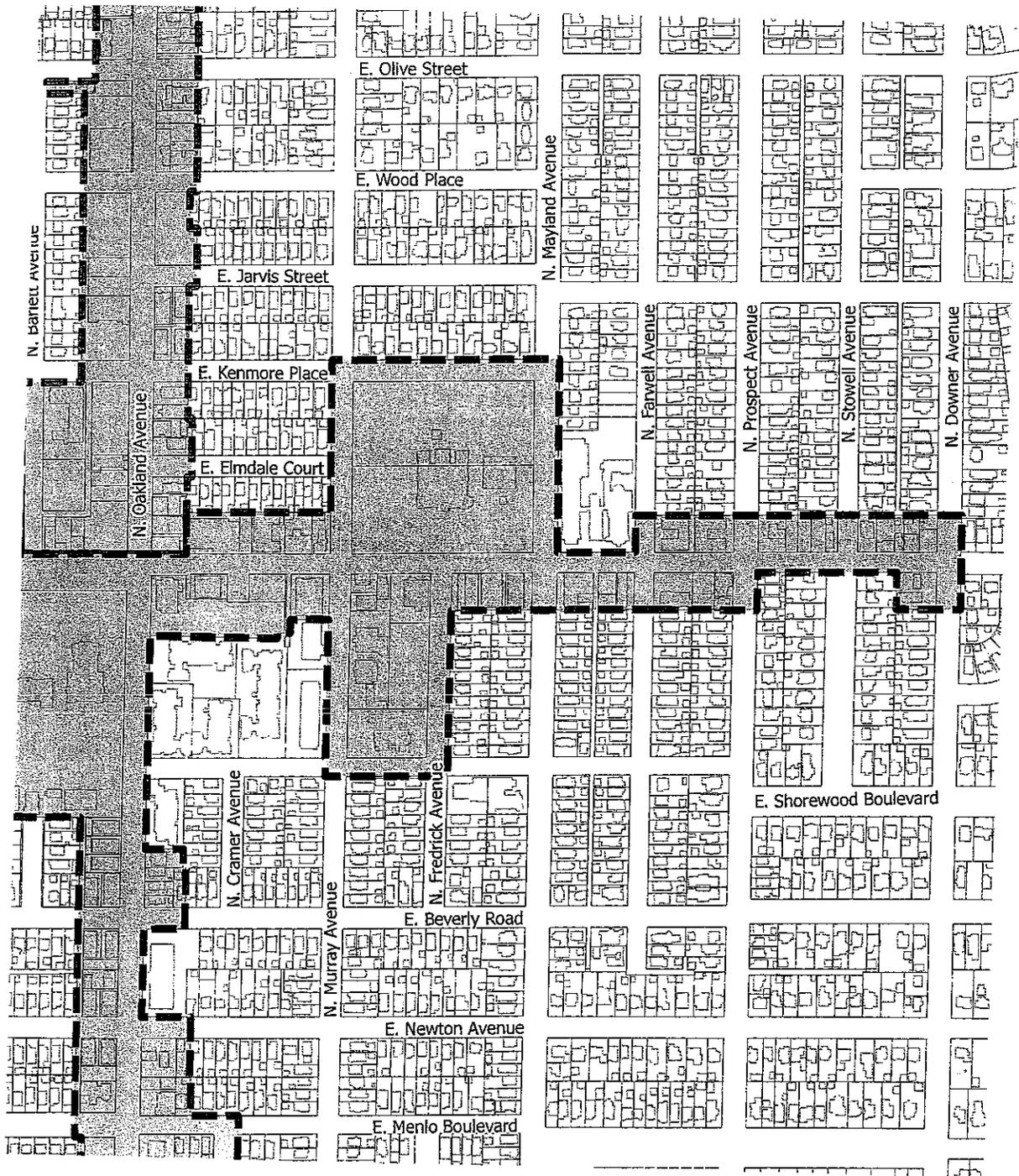


Legend

 Village Limits	 Existing Tax Incremental District
 Building Footprint	 Proposed Tax Incremental District



Tax Increment Finance District No. 1 Amendment



Legend

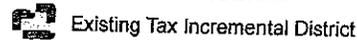


Village Limits

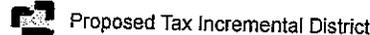


Building Footprint

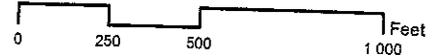
Tax Incremental Districts



Existing Tax Incremental District



Proposed Tax Incremental District



LEGAL DESCRIPTION OF THE PROJECT PLAN AREA

Description follows this page.

Legal Description

Land to be added to Tax Incremental District Number One, Village of Shorewood, Milwaukee County, Wisconsin.

Commencing at the Southwest corner of the Southwest 1/4 of Section 3, Town 7 North, Range 22 East, in the Village of Shorewood, Milwaukee County, Wisconsin; thence East, on and along the south line of said Southwest 1/4 of Section 3 aforesaid, 40.00 feet to a point; thence North, 33.00 feet to a point which is the southwest corner of Lot 24 in Block 7 in the Oakwood Subdivision being a subdivision of a part of the Southwest 1/4 of Section 3, Town 7 North, Range 22 East and the Point of Beginning of the area to be described.

Thence East, 113.00 feet to the southeast corner of said Lot 24; thence North, 135.00 feet to a point which is the northwest corner of Lot 25 in Block 7 in the Oakwood Subdivision aforesaid; thence East, 473.00 feet to a point which is the southeast corner of Lot 1 in Block 7 in the Oakwood Subdivision aforesaid; thence North, 495.00 feet to a point which is the southeast corner of Lot 40 in Block 3 in the Oakwood Subdivision aforesaid; thence East, 737.90 feet to a point on the west line of Block 13 in the College Heights Subdivision being a part of the Southwest 1/4 of said Section 3; thence South, 630.00 feet to a point which is the southwest corner of Lot 23 in said Block 13 of the College Heights Subdivision aforesaid; thence East, 255.00 feet to a point which is the southeast corner of Lot 18 in said Block 13 of the College Heights Subdivision aforesaid; thence North, 120.00 feet to a point which is the northeast corner of Lot 18 in said Block 13 of College Heights Subdivision aforesaid; thence East, 535.64 feet to a point which is the northeast corner of Lot 20 in Block 15 of College Heights Subdivision aforesaid; thence North, 15.00 feet to a point; thence East, 534.05 feet to a point on the west line of Block 8, in the Lake Avenue Subdivision being a part of the Southwest 1/4 and Southeast 1/4 of Section 3, Town 7 North, Range 22 East, in the Village of Shorewood, Milwaukee County, Wisconsin; thence South, 332.00 feet to a point on the west line of Block 1 in the Trostel Tract being a subdivision of part of the Northeast 1/4 of Section 10, Town 7 North, Range 22 East, Village of Shorewood, Milwaukee County, Wisconsin; thence West, 208.70 feet to a point which is the southwest corner of Lot 3 in Block 1 of Garden Terrace Subdivision of a part of the Northeast 1/4 of the Northwest 1/4 of Section 10, Town 7 North, Range 22 East, in the Village of Shorewood, Milwaukee County, Wisconsin; thence North, 120.00 feet to a point which is the northwest corner of Lot 1 in Block 1 in the Garden Terrace Subdivision aforesaid; thence West, 453.30 feet to a point which is the northwest corner of Lot 1 in Block 1 of the John Harvey Meyers Subdivision No. 1, being a part of the Northwest 1/4 of Section 10, Town 7 North, Range 22 East, in the Village of Shorewood, Milwaukee County, Wisconsin; thence South, 120.00 feet to a point which is the southwest corner of Lot 3 in Block 1 of the John Harvey Meyers Subdivision No. 1 aforesaid; thence West, 1001.23 feet to a point which is the northwest corner of Lot 7 in Block 2 of the Stanhope's Subdivision being a part of the Northwest 1/4 of Section 10, Town 7 North, Range 22 East, in the Village of Shorewood, Milwaukee County, Wisconsin; thence South, 540.00 feet to a point which is the northwest corner of Lot 14 in Block 1 of the Real Estate Board Subdivision being a part of the Northwest 1/4 of Section 10, Town 7 North, Range 22 East, in the Village of Shorewood, Milwaukee County, Wisconsin; thence West, 399.50 feet to a point which is the northeast corner of Lot 1 in Block 2 of the Assessors Plat of Gether Property being a subdivision of part of the Northwest 1/4 of Section 10, Town 7 North, Range 22 East, Village of Shorewood, Milwaukee County, Wisconsin; thence North, 510.00 feet to a point which is the northeast corner of Lot 6 in Block 1 in the Savings and Investment Association of Milwaukee Subdivision No. 12 in the Northwest 1/4 of Section 10,

Town 7 North, Range 22 East, in the Village of Shorewood, Milwaukee County, Wisconsin; thence West, 125.00 feet to a point which is the northwest corner of Lot 6 in Block 1 of the Savings and Investment Association of Milwaukee Subdivision No. 12 aforesaid; thence South, 45.00 feet; thence West, 42.00 feet; thence South 18.00 feet; thence West, 419.00 feet to a point which is the northwest corner of Lot 33 in Block 2, of the Savings and Investment Association of Milwaukee Subdivision No. 12 aforesaid; thence South, 697.00 feet to a point which is the southwest corner of Lot 9 in Block 3 of the Assessors Plat of Gether Property aforesaid; thence East, 125.00 feet to a point which is the southeast corner of Lot 9 in Block 3 of the Assessors Plat of Gether Property aforesaid; thence South, 60.00 feet to a point which is the southeast corner of Lot 8 in Block 3 of the Assessors Plat of Gether Property aforesaid; thence East, 11.00 feet to a point which is the northwest corner of Lot 10 in Block 4 in the Merrill and Dupre's Subdivision being a subdivision of a part of the Northwest 1/4 of Section 10, Town 7 North, Range 22 East; thence South, 200.00 feet to a point which is the northwest corner of Lot 10 in Block 3 of the Merrill & Dupre's Subdivision aforesaid; thence West, 136.00 feet to a point which is the northwest corner of Lot 13 in Block 3 of the Merrill & Dupre's Subdivision aforesaid; thence South, 285.00 feet to a point which is the southwest corner of Lot 13, Block 6, in the Hillcrest Subdivision, being a subdivision of the north half of the Southwest 1/4 of the Northwest 1/4 of Section 10, Town 7 North, Range 22 East, in the Village of Shorewood, Milwaukee County, Wisconsin; thence East, 160.00 feet to a point on the south line of Block 6 in Hillcrest Subdivision aforesaid; thence South, 195.00 feet to a point on the south line of Lot 21, Block 5 in Hillcrest Subdivision aforesaid; thence East, 5.00 feet to a point which is the southeast corner of Lot 21, Block 5 in Hillcrest Subdivision aforesaid; thence South, 125.00 feet to a point which is the southeast corner of Lot 14, Block 5 in Hillcrest Subdivision aforesaid; thence East, 160.00 feet to a point which is the southeast corner of Lot 10, Block 5 in Hillcrest Subdivision aforesaid; thence south, 185.00 feet to a point on the north line of Lot 41 in Block 3 in the Mineral Spring Heights Subdivision, being a subdivision of a part of the Northwest 1/4 of Section 10, Town 7 North, Range 22 East, in the Village of Shorewood, Milwaukee County, Wisconsin; thence West, 213.00 feet to the northeast corner of Lot 42, Block 4 in Mineral Spring Heights Subdivision aforesaid; thence South, 506.10 feet to a point which is the southeast corner of Lot 26, Block 4 in Mineral Spring Heights Subdivision aforesaid; thence East, 27.00 feet to a point which is the northwest corner of Lot 20 in Block 4 in Mineral Spring Heights Subdivision aforesaid; thence South, along the west line of said Lot 20, 120.00 feet; thence West, 180.00 feet; thence South, 40.00 feet to the southwest corner of the Northwest 1/4 of Section 10 aforesaid; thence West, along the south line of the Northeast 1/4 of Section 9, Town 7 North, Range 22 East, 1048.60 feet to a point on the east bank of the Milwaukee River; thence north northwesterly, along the east bank of the Milwaukee River to a point of intersection with the north right-of-way line of East Capitol Drive; thence East, along the north right-of-way line of East Capitol Drive, 366.00 feet; thence North, 19.56 feet; thence Northwesterly, along a curve to the left, 425.00 feet; thence North $27^{\circ} 05' 51''$ West, 119.77 feet; thence North $27^{\circ} 01' 32''$ West, 120.00 feet; thence North $62^{\circ} 39' 37''$ East, 120.20 feet to a point being on the west right-of-way line of the Chicago and Northwestern Railroad now owned by the County of Milwaukee; thence North $00^{\circ} 46' 29''$ West, 226.00 feet to a point of intersection with the east right-of-way line of the Chicago and Northwestern Railroad now owned by the County of Milwaukee and the west right-of-way line of North Wilson Drive; thence Southeasterly, 107.00 feet; thence Southeasterly, 11.50 feet to a point on the west right-of-way line of North Wilson Avenue; thence Southeasterly, along the west right-of-way line of North Wilson Drive, to the southwest corner of Lot 10 in Block 2 of the Ardmore Terrace Subdivision, being a subdivision of the Southeast 1/4 of Section 4, Town 7 North, Range 22 East, in the Village of Shorewood, Milwaukee County, Wisconsin; thence East, 1089.41 feet to a point on the east right-of-way line

of North Larkin Street which is 153.00 feet north of the south line of the Southeast 1/4 of Section 7, Town 7 North, Range 22 East; thence north, on said east right-of-way line of North Larkin Street, 5.00 feet to a point; thence East, 119.22 feet to a point on the west line of Block 7, in the Armory Subdivision, being a subdivision of the Southeast 1/4 of Section 7, Town 7 North, Range 22 East, in the Village of Shorewood, Milwaukee County, Wisconsin; thence North, 115.00 feet to a point which is the northwest corner of Lot 27 in Block 7 of the Armory Subdivision aforesaid; thence East, 189.25 feet to a point which is the northwest corner of Lot 8 in Block 6 in the Armory Subdivision aforesaid; thence South, 122.00 feet to a point which is the southwest corner of Lot 10 in Block 6 of the Armory Subdivision aforesaid; thence East, 120.00 feet to a point which is the southwest corner of Lot 17 in Block 6 of the Armory Subdivision aforesaid; thence North, 45.00 feet to a point which is the northwest corner of Lot 17 in Block 6 of the Armory Subdivision aforesaid; thence East, 120.00 feet to a point which is the northeast corner of Lot 17 in Block 6 of the Armory Subdivision aforesaid; thence South, 183.00 feet to a point which is the southeast corner of Lot 16, Block 6 of the Armory Subdivision aforesaid; thence East, 425.00 feet to the Point of Beginning.

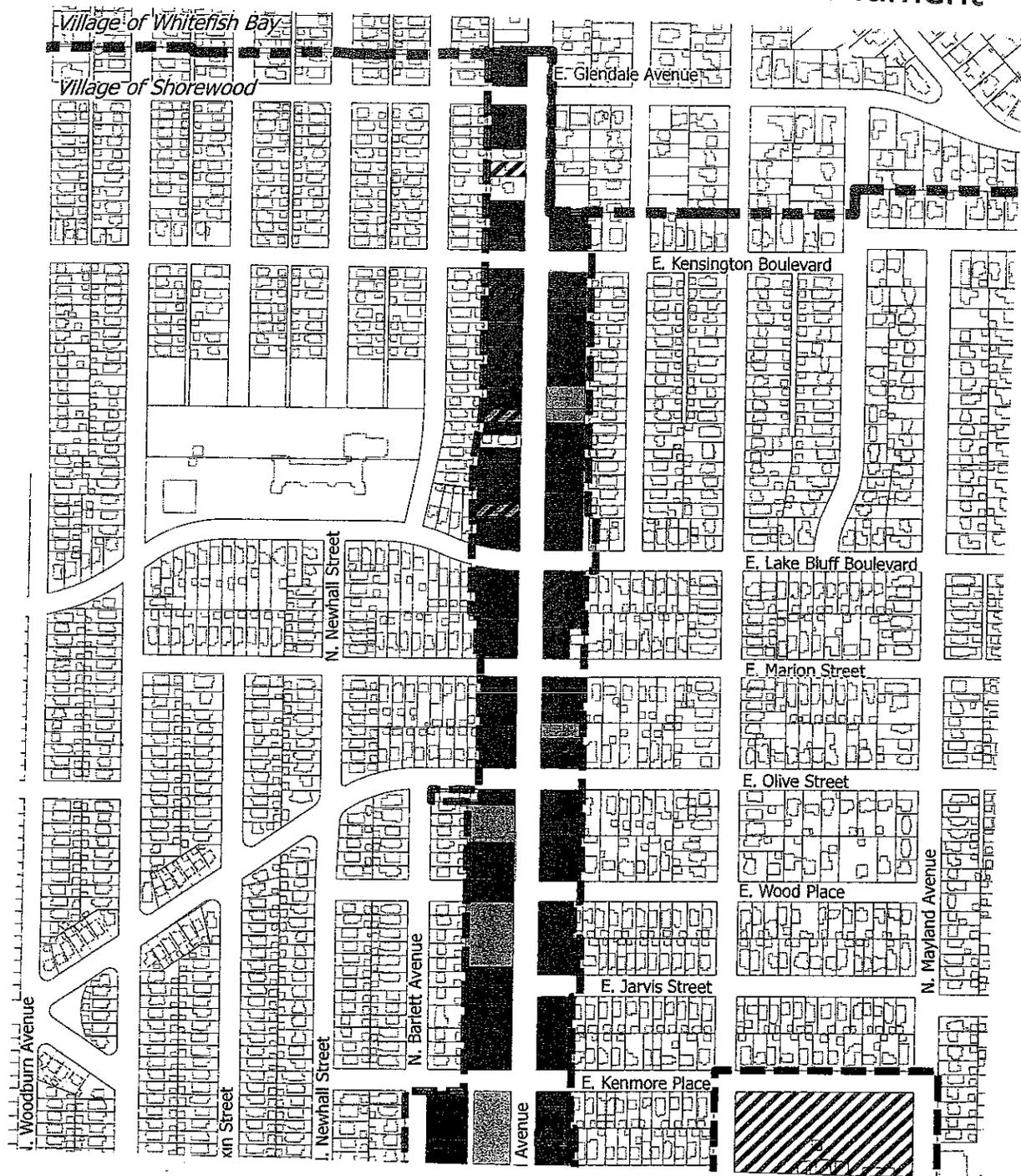
Excepted from the parcel described above is the following land to witt:
Commencing at the Northeast corner of the Northeast 1/4 of Section 9, Town 7 North, Range 22 East, in the Village of Shorewood, Milwaukee County, Wisconsin; thence South, 825.65 feet along the East line of the Northeast 1/4 of said Section 9 to a point; thence West, 174.00 feet to a point which is the northeast corner of Lot 11 in Block 1 in the High School Park Subdivision being a subdivision of the south 8.80 acres of the east 22.80 acres of the Northeast 1/4 of Section 9, Town 7 North, Range 22 East, in the Village of Shorewood, Milwaukee County, Wisconsin, and is the Point of Beginning of the land to be described as excepted from the aforescribed parcel; thence South, 1038.00 feet to a point on the north line of Lot 12 in Block 1 of Ravinia Park Subdivision being a subdivision of a part of the Northeast 1/4 of Section 9, Town 7 North, Range 22 East, in the Village of Shorewood, Milwaukee County, Wisconsin; thence East, 22.83 feet to the northwest corner of Lot 11 in Block 1 of Ravinia Park Subdivision; thence South, 110.00 feet; thence West, 10.00 feet to the southeast corner of Lot 12 in Block 1 of Ravinia Park Subdivision; thence South, 365.00 feet; thence South 89°10'40" West, 100.39 feet; thence South, 65.00 feet to a point on the south line of Parcel "B" of Certified Survey Map No. 3012, being a redivision of Parcels lettered "A", "B", and "C" in Certified Survey Map No. 2314, being a part of Government Lot No. 2 in the Northeast 1/4 of Section 9, Town 7 North, Range 22 East, in the Village of Shorewood, Milwaukee County, Wisconsin; thence Northwesterly along the south border of Parcels "B" and "A" of Certified Survey Map No. 3012 aforesaid, to a point on the east right-of-way line of North Morris Boulevard; thence North along the east right-of-way line of North Morris Boulevard, to a point which is the southwest corner of Lot 22, Block 1, in Ravinia Park Subdivision aforesaid; thence West, 70.00 feet to a point which is the southeast corner of Lot 1 in Block 2 of Ravinia Park Subdivision aforesaid; thence North, 66.00 feet to the southeast corner of Lot 2 in Block 2 of Ravinia Park Subdivision aforesaid; thence West, 160.50 feet to the southwest corner of said Lot 2 being on the east line of the Chicago and Northwestern Railroad right-of-way; thence North 41°53'10" West, along said east right-of-way line, 77.63 feet to a point; thence Northwesterly along the east line of said right-of-way, 33.56 feet to a point which is the northwest corner of Lot 3 in Block 2 of Ravinia Park Subdivision aforesaid; thence Northwesterly along the west line of Block 3 in Goldmann's Subdivision of Menlo Gardens being a subdivision of the north part of Government Lot No. 2 in the Northeast 1/4 of Section 9, Town 7 North, Range 22 East, in the Village of Shorewood, Milwaukee County, Wisconsin, 580.27 feet to a point which is the northwest corner of Lot 1 in said Block 3; thence East, 122.25 feet to a point which is the southwest corner of Lot 1 in Block 3 of High School Park Addition

being a subdivision of part of Government Lot No. 1 in the Northeast 1/4 of Section 9, Town 7 North, Range 22 East, in the Village of Shorewood, Milwaukee County, Wisconsin; thence North $27^{\circ}20'38''$ West, 815.70 feet to the northwest corner of Lot 7 in Block 3 in Harder Hughes Subdivision of High School Terrace being a subdivision in the Northwest 1/4 of Section 9, Town 7 North, Range 22 East, Village of Shorewood, Milwaukee County, Wisconsin; thence East, along the north line of said Lot 7 in Block 3 in Harder Hughes Subdivision of High School Terrace; thence North, 51.94 feet; thence West, 46.00 feet; thence South $89^{\circ}12'00''$ West, 29.34 feet to a point; thence Northwesterly, 124.29 feet; Thence northeasterly, 78.54 feet to the south tip of triangular Lot 10 in Block 2 in Harder Hughes Subdivision of High School Terrace being a subdivision in the Northwest 1/4 of Section 9, Town 7 North, Range 22 East, Village of Shorewood, Milwaukee County, Wisconsin; thence North, 120.00 feet to the northwest corner of Lot 11 in Block 2 in Harder Hughes Subdivision of High School Terrace; thence East, 490.08 feet to a point which is the northeast corner of Lot 4 in Block 1 in Harder Hughes Subdivision of High School Terrace aforesaid; thence South, 424.69 feet to a point which is the northeast corner of Lot 14 in Block 1 in the Harder Hughes Subdivision aforesaid; thence South $66^{\circ}32'16''$ West, 98.94 feet to a point on the east right-of-way line of North Morris Boulevard; thence South $27^{\circ}20'38''$ West, 346.69 feet along said east right-of-way line to a point which is the northwest corner of Lot 6 in Block 1, of High School Park Addition aforesaid; thence North $89^{\circ}12'00''$ East, 284.15 feet to a point which is the northeast corner of Lot 1 in Block 1 of the High School Park Addition aforesaid; thence North $03^{\circ}42'00''$ West, 174.40 feet to a point which is the northwest corner of Lot 1 in Block 3 of the High School Park Subdivision aforesaid; thence North $89^{\circ}17'00''$ East, 616.68 feet to the Point of Beginning of the land to be excepted from the parcel to be added to the area included in the Tax Incremental District Number One, as amended, in the Village of Shorewood, Milwaukee County, Wisconsin.

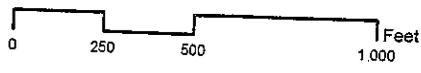
**EXISTING USES AND CONDITIONS OF REAL PROPERTY
IN THE AMENDED PROJECT PLAN AREA**

Maps follow this page

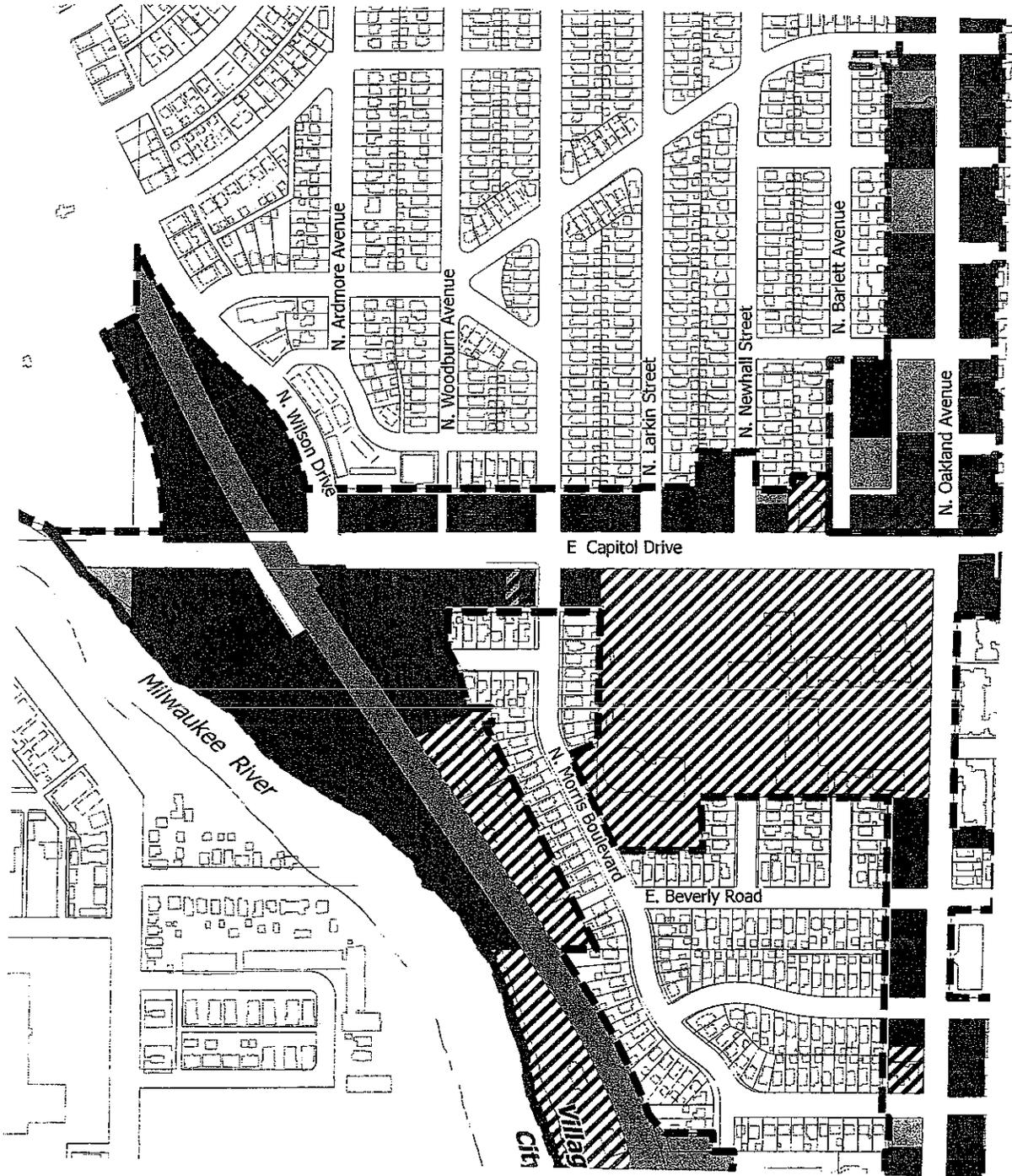
Existing Uses and Conditions of Real Property Tax Incremental Finance District No. 1 Amendment



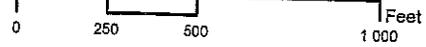
Legend			
	Village Limits		Parochial & Private Schools & Church
	Tax Incremental Districts		Lodge Clubs & Fraternalism
	Existing Tax Incremental Districts		Public and Quasi Public
	Proposed Tax Incremental Districts		Public Park
	Building Footprint		Vacant
	Existing Land Use		Business
			Business/Single Family Dwelling
			Business/Duplex Dwelling
			Business/Multi Family Dwelling
			Single Family Dwelling
			Duplex Dwelling
			Multi Family Dwelling



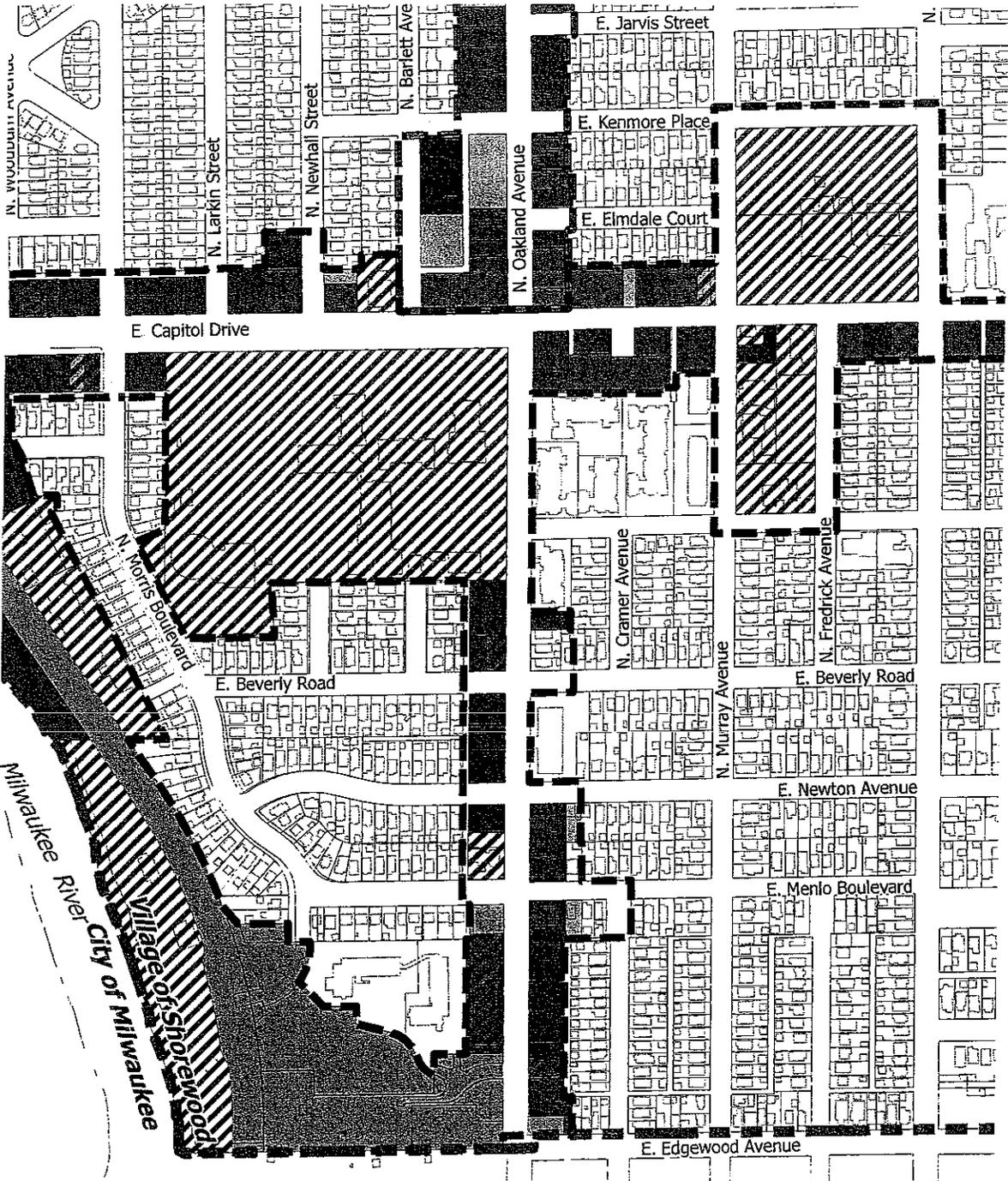
Existing Uses and Conditions of Real Property Tax Increment Finance District No. 1 Amendment



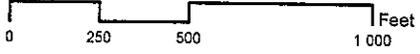
Legend		
Village Limits	Business	Parochial & Private Schools & Church
Tax Incremental Districts	Business/Single Family Dwelling	Lodge Clubs & Fraternalities
Existing Tax Incremental Districts	Business/Duplex Dwelling	Public and Quasi Public
Proposed Tax Incremental Districts	Business/Multi Family Dwelling	Public Park
Building Footprint	Single Family Dwelling	Vacant
	Duplex Dwelling	
	Multi Family Dwelling	



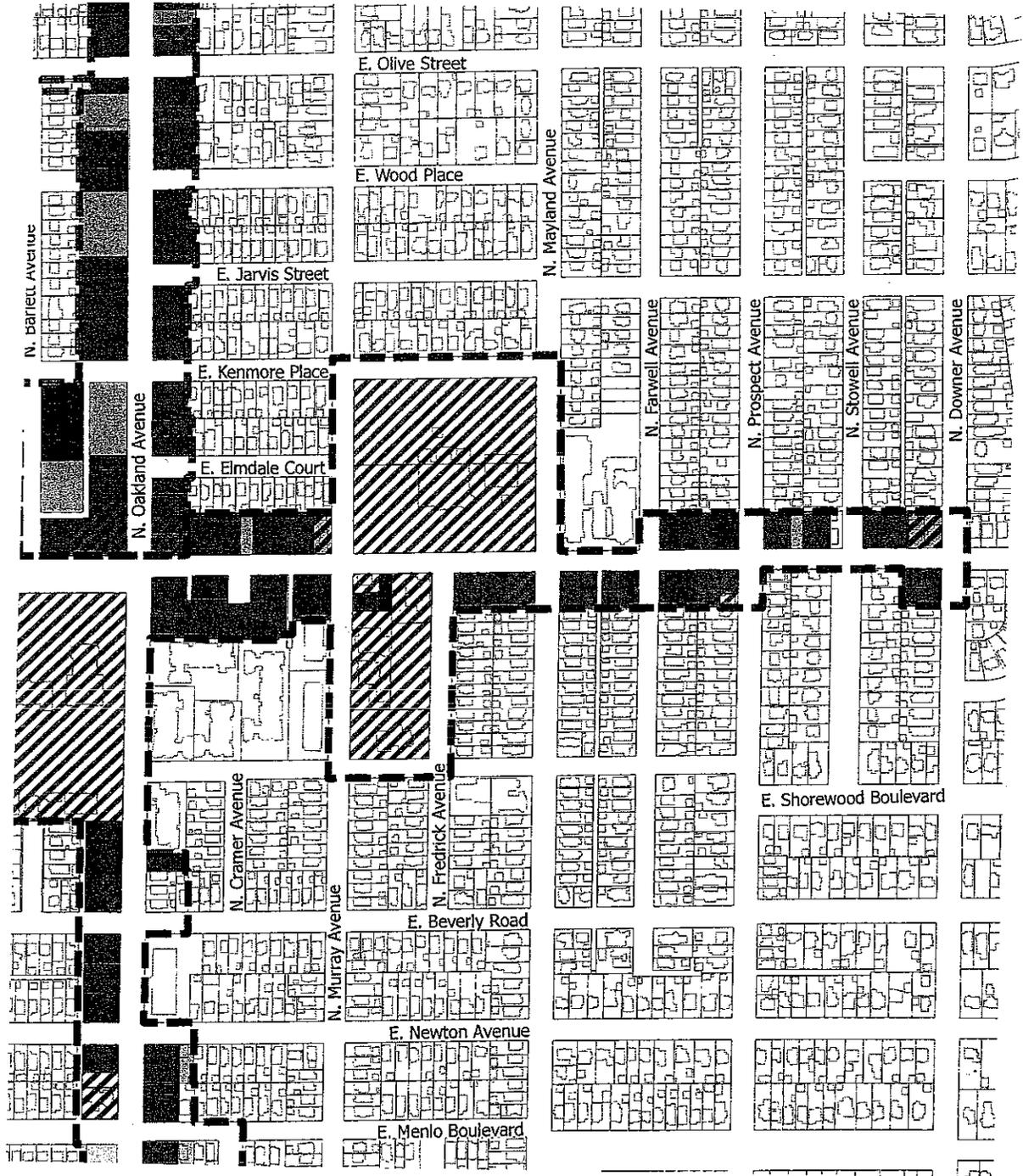
Existing Uses and Conditions of Real Property Tax Increment Finance District No. 1 Amendment



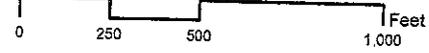
Legend	
	Village Limits
	Tax Incremental Districts
	Existing Tax Incremental Districts
	Proposed Tax Incremental Districts
	Building Footprint
	Existing Land Use
	Business
	Business/Single Family Dwelling
	Business/Duplex Dwelling
	Business/Multi Family Dwelling
	Single Family Dwelling
	Duplex Dwelling
	Multi Family Dwelling
	Parochial & Private Schools & Church
	Lodge Clubs & Fraternalities
	Public and Quasi Public
	Public Park
	Vacant



Existing Uses and Conditions of Real Property Tax Increment Finance District No. 1 Amendment



Legend		
Village Limits	Existing Land Use	Parochial & Private Schools & Church
Tax Incremental Districts	Business	Lodge, Clubs & Fraternalities
Existing Tax Incremental Districts	Business/Single Family Dwelling	Public and Quasi Public
Proposed Tax Incremental Districts	Business/Duplex Dwelling	Public Park
Building Footprint	Business/Multi Family Dwelling	Vacant
	Single Family Dwelling	
	Duplex Dwelling	
	Multi Family Dwelling	

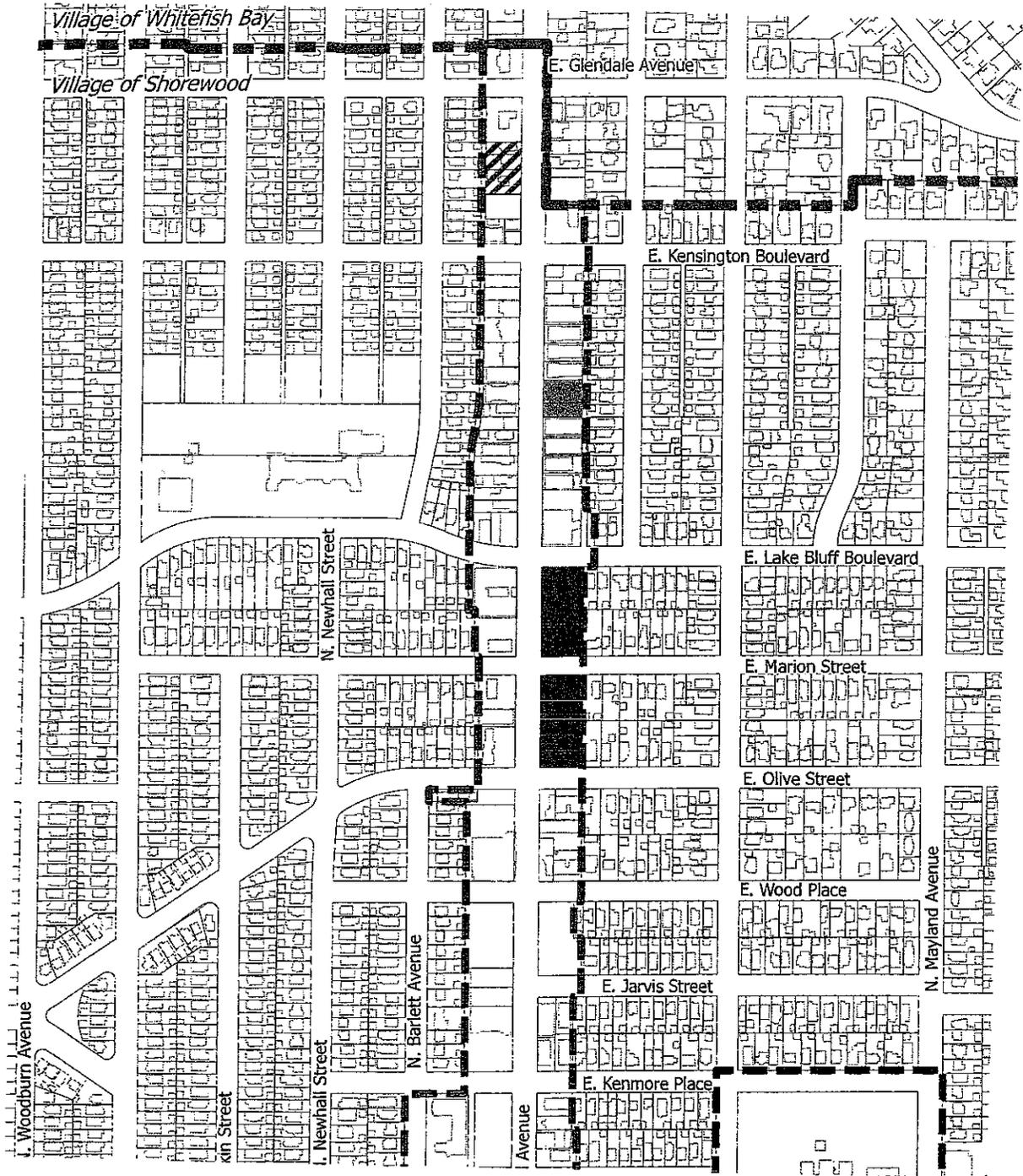


**PROPOSED IMPROVEMENTS AND LAND USES
IN THE AMENDED PROJECT PLAN AREA**

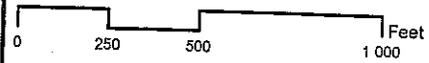
The Authority and the Village have made preliminary identifications of possible areas for redevelopment activities. The areas designated on the following map(s) may be considered either for a change in use or the redevelopment of property for a similar use.

Additional areas not identified in the attached map(s) may also be considered for a change in use or other redevelopment following the planning efforts described elsewhere in this Amendment.

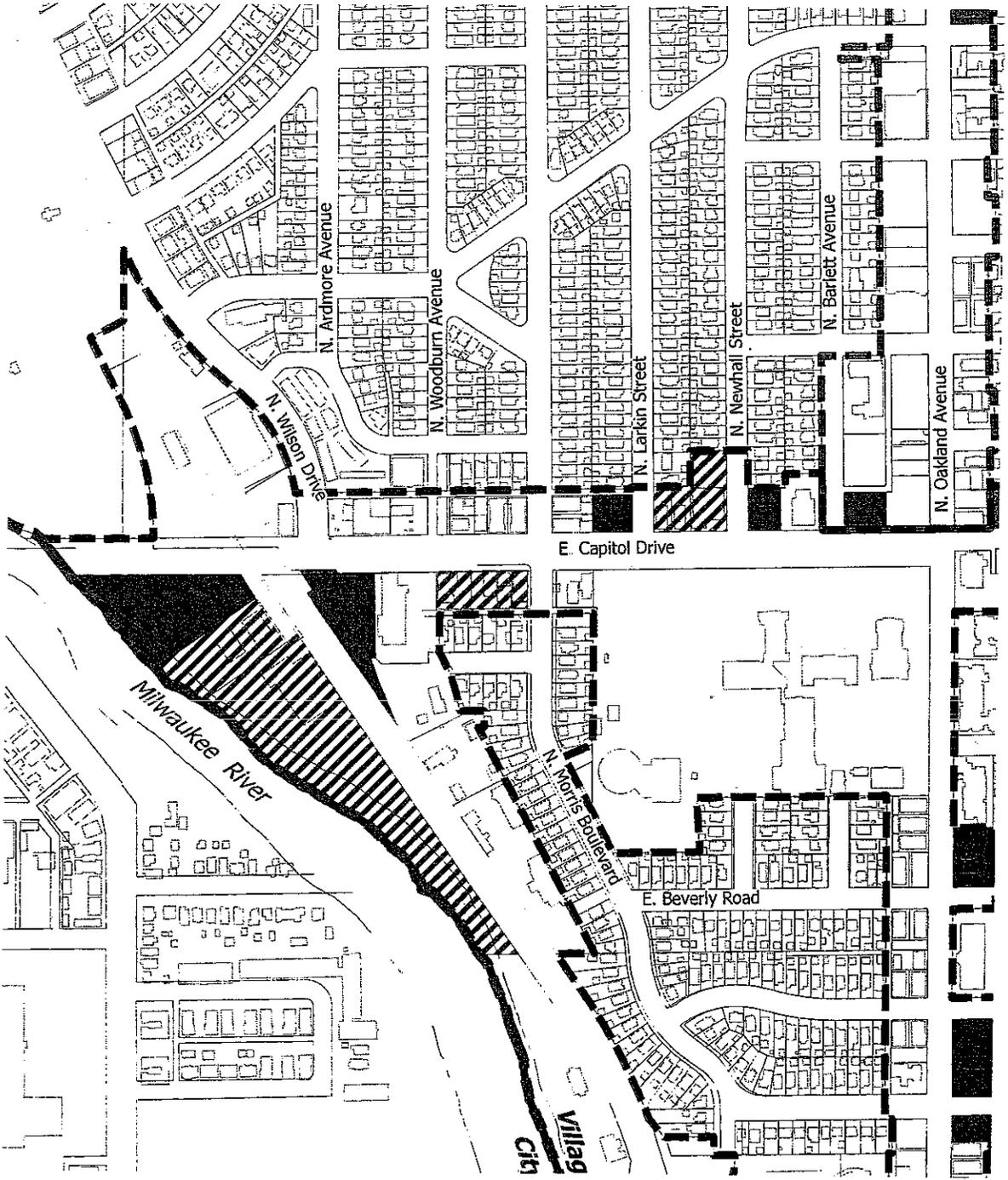
Proposed Improvements and Uses Tax Incremental Finance District No. 1 Amendment



Legend		Proposed Land Uses	
	Village Limits		Commercial
	Tax Incremental Districts		Commercial/Office
	Existing Tax Incremental Districts		Commercial/Residential
	Proposed Tax Incremental Districts		Public Improvement/Commercial
	Building Footprint		Public Improvement

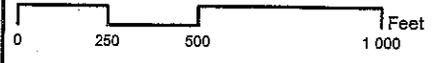


Proposed Improvements and Uses Tax Increment Finance District No. 1 Amendment

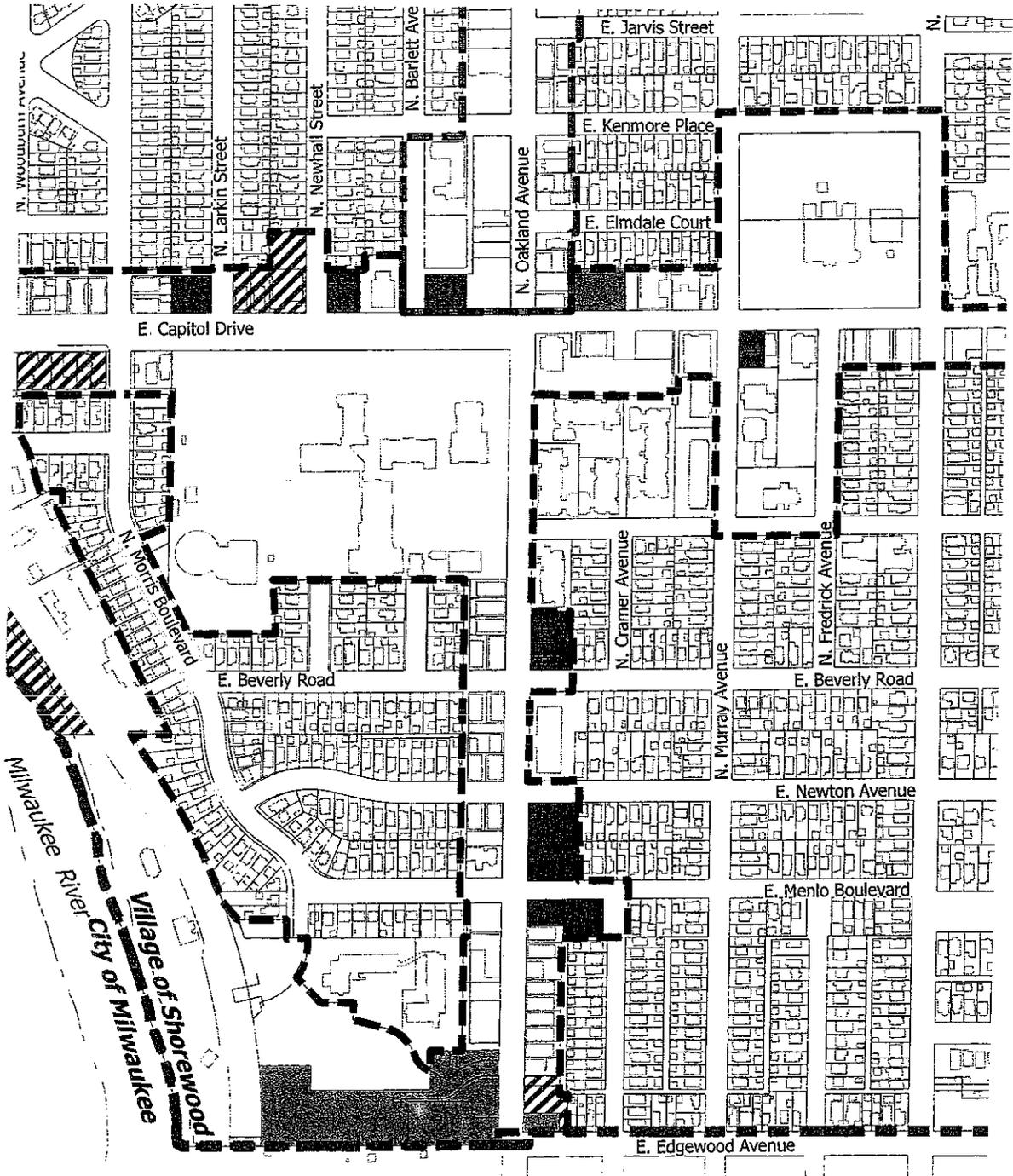


Legend

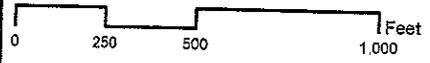
Village Limits	Commercial
Tax Incremental Districts	Commercial/Office
Existing Tax Incremental Districts	Commercial/Residential
Proposed Tax Incremental Districts	Public Improvement/Commercial
Building Footprint	Public Improvement



Proposed Improvements and Uses Tax Incremental Finance District No. 1 Amendment

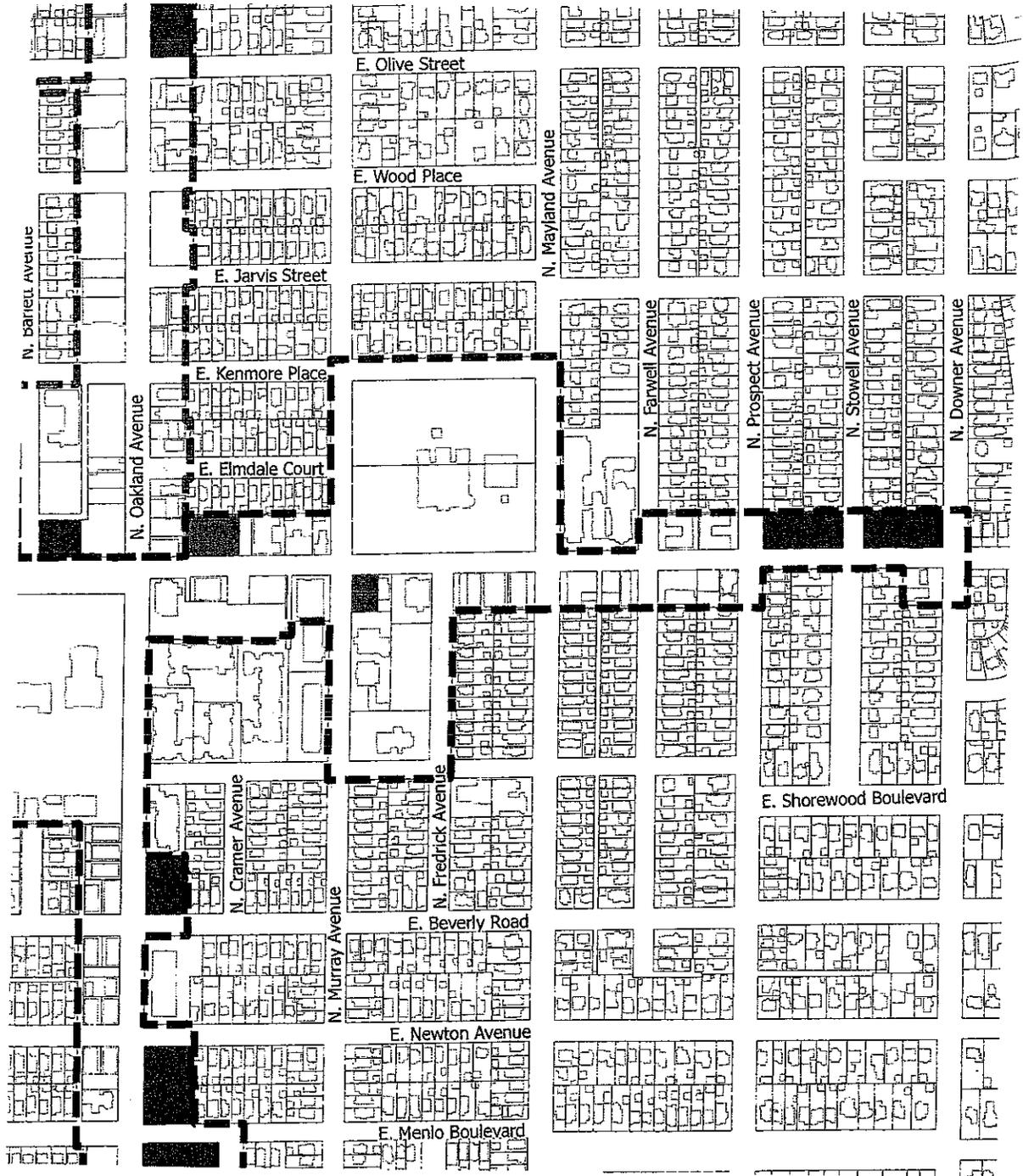


Legend	
	Village Limits
	Tax Incremental Districts
	Existing Tax Incremental Districts
	Proposed Tax Incremental Districts
	Building Footprint
	Commercial
	Commercial/Office
	Commercial/Residential
	Public Improment/Commercial
	Public Improvement



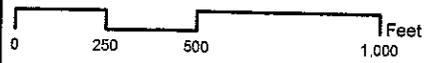
Proposed Improvements and Uses

Tax Increment Finance District No. 1 Amendment



Legend

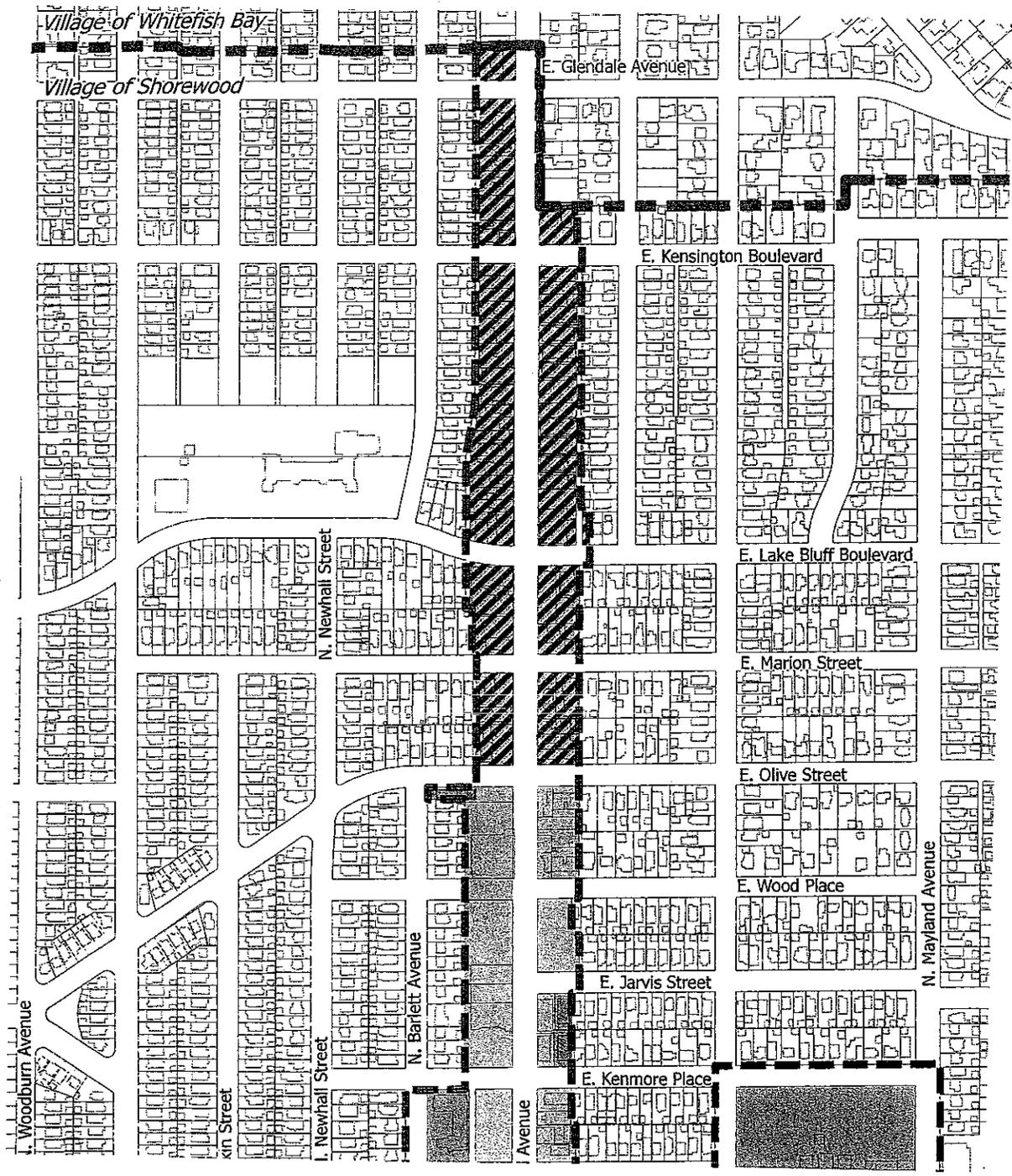
Village Limits	Commercial
Tax Incremental Districts	Commercial/Office
Existing Tax Incremental Districts	Commercial/Residential
Proposed Tax Incremental Districts	Public Imprment/Commercial
Building Footprint	Public Improvement



**EXISTING ZONING
IN THE TAX INCREMENTAL DISTRICT NUMBER ONE
AMENDED PROJECT AREA**

Maps follow this page.

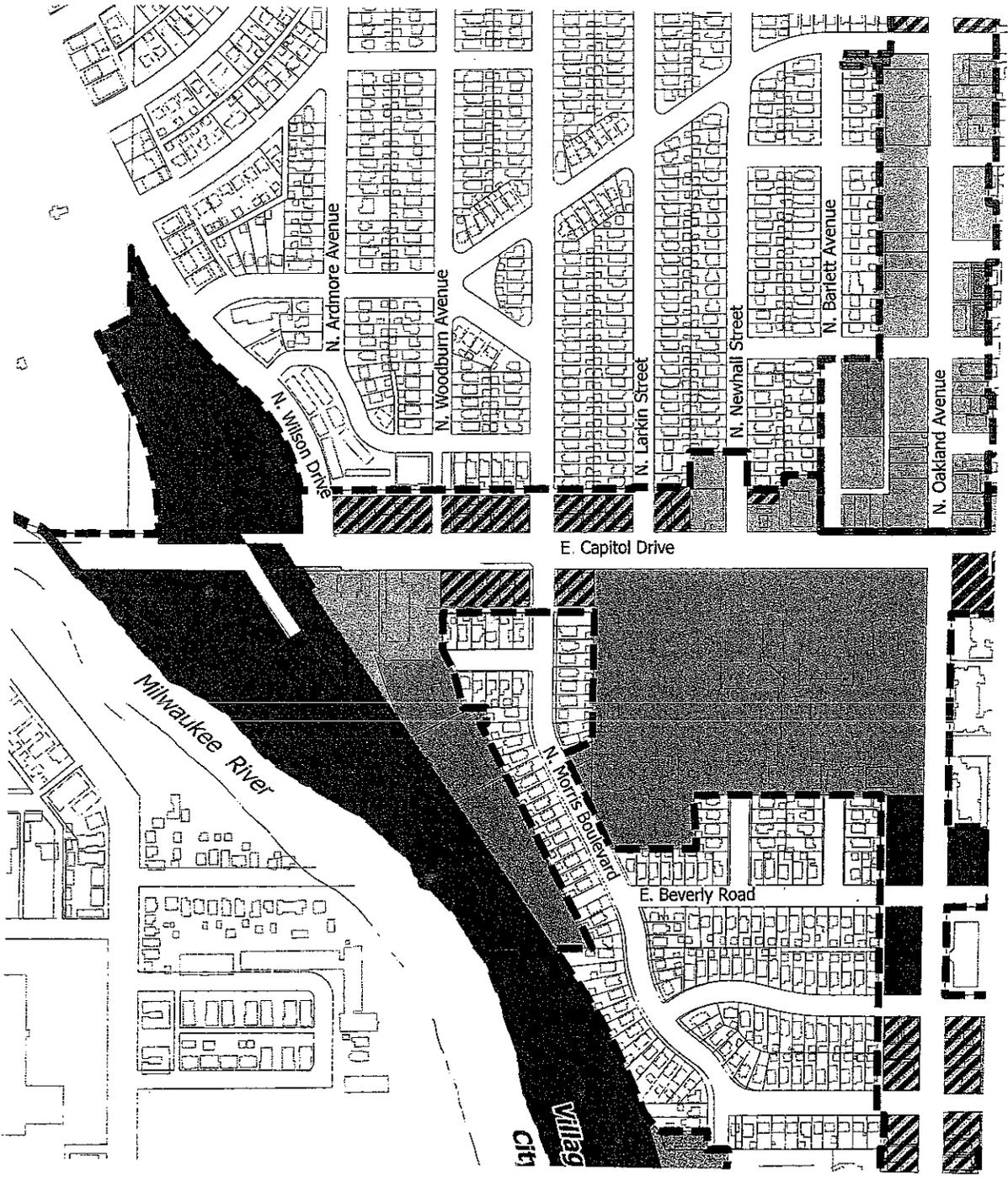
Existing Zoning Tax Increment Finance District No. 1 Amendment



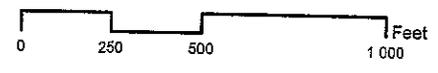
Legend	
	Village Limits
	Tax Incremental Districts
	Existing Tax Incremental Districts
	Proposed Tax Incremental Districts
	Building Footprint
	Zoning Districts
	B-1
	B-2
	B-4
	R-6
	R-10
	PDD
	P-1
	P-3



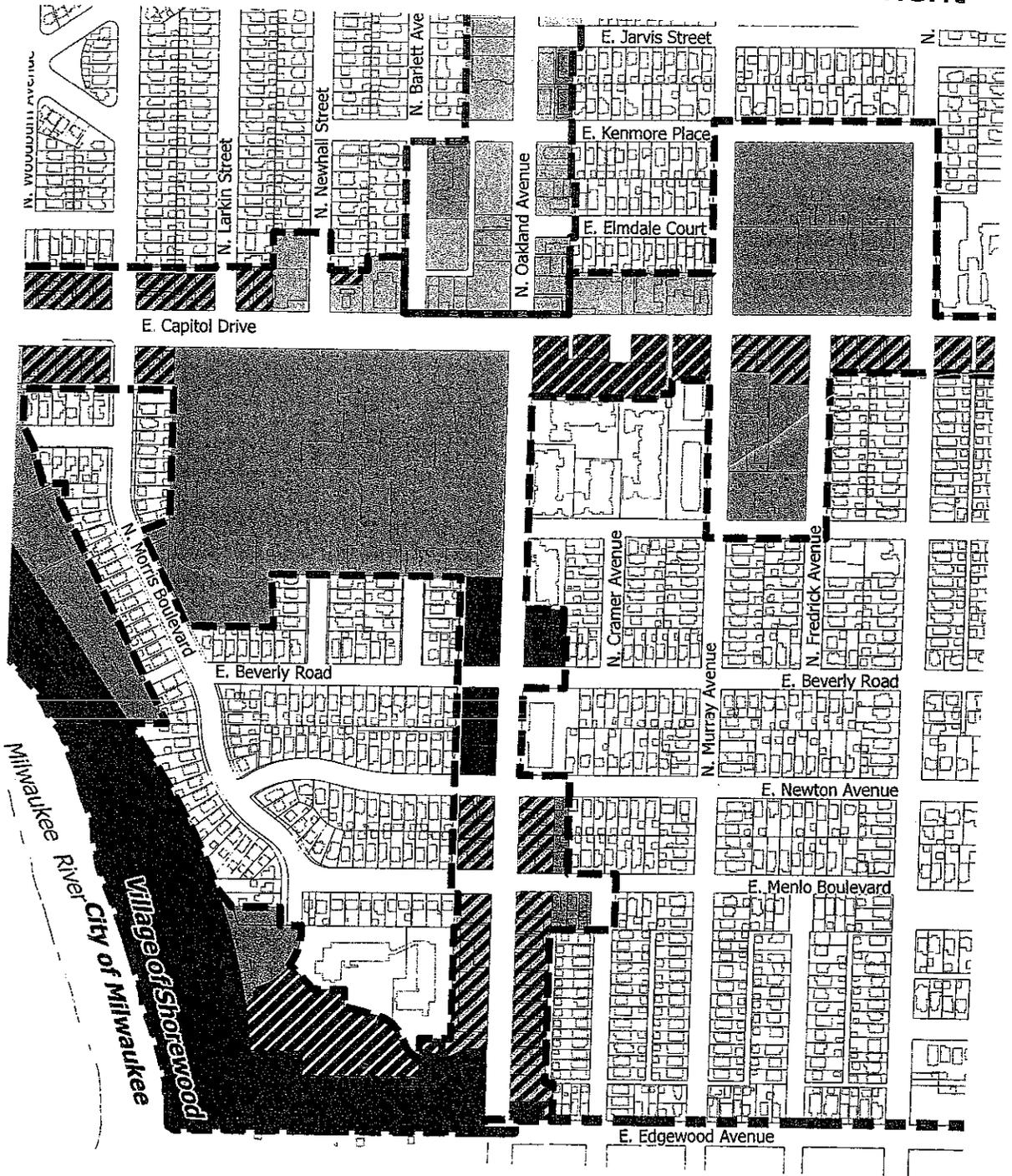
Existing Zoning Tax Increment Finance District No. 1 Amendment



Legend	
	Village Limits
	Tax Incremental Districts
	Existing Tax Incremental Districts
	Proposed Tax Incremental Districts
	Building Footprint
Zoning Districts	
	B-1
	B-2
	B-4
	R-6
	R-10
	PDD
	P-1
	P-3

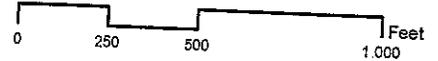


Existing Zoning Tax Incremental Finance District No. 1 Amendment



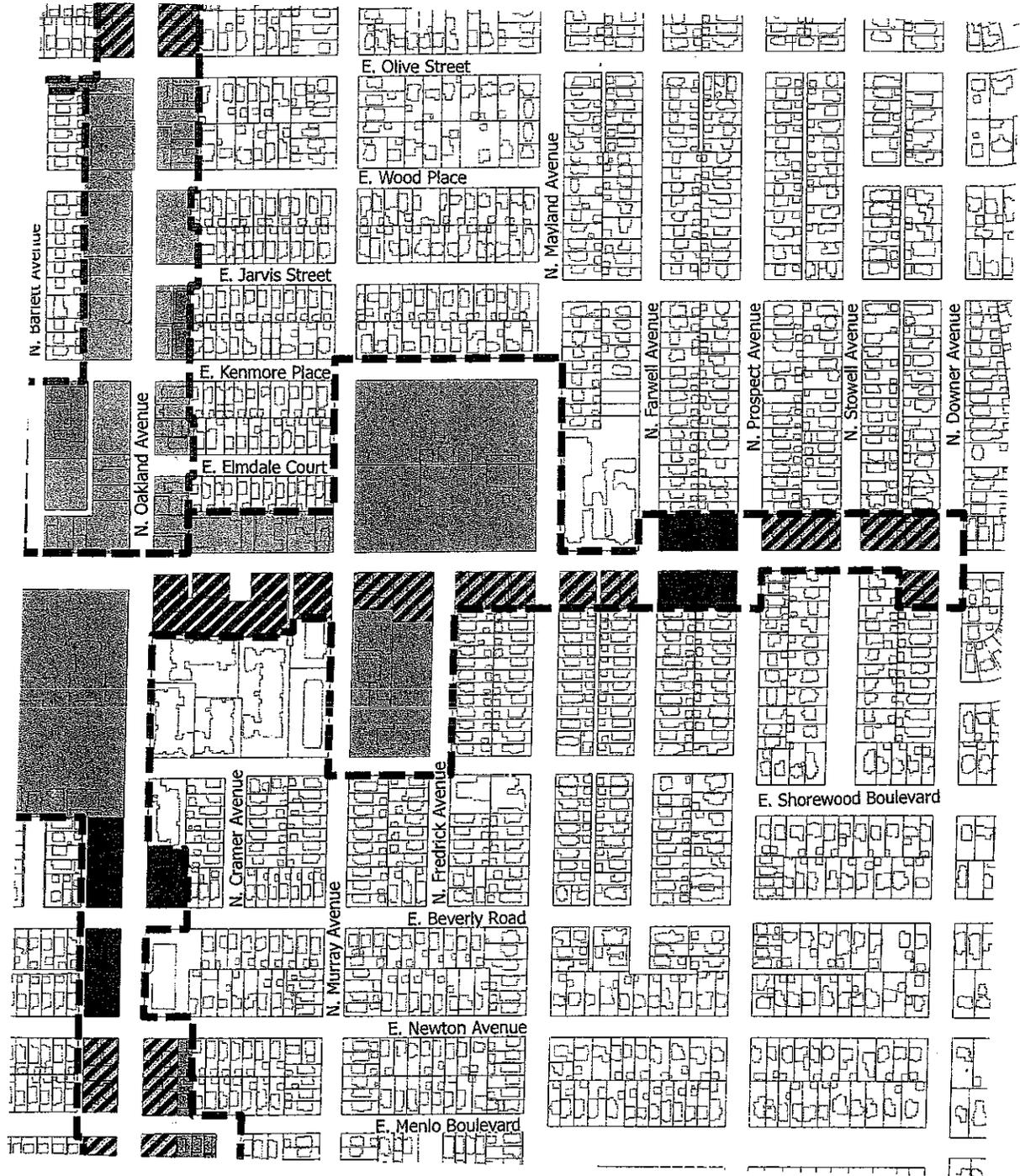
Legend

- | | | | | | |
|--|------------------------------------|--|-----|--|------|
| | Village Limits | | B-1 | | R-10 |
| | Tax Incremental Districts | | B-2 | | PDD |
| | Existing Tax Incremental Districts | | B-4 | | P-1 |
| | Proposed Tax Incremental Districts | | R-6 | | P-3 |
| | Building Footprint | | | | |

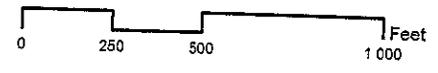


Existing Zoning

Tax Incremental Finance District No. 1 Amendment



Legend			
	Village Limits		
Tax Incremental Districts	Zoning Districts		
	Existing Tax Incremental Districts		R-10
	Proposed Tax Incremental Districts		PDD
	Building Footprint		P-1
			P-3
			B-1
			B-2
			B-4
			R-6



PROPOSED CHANGES TO ZONING ORDINANCE

No changes to the zoning ordinances of the Village of Shorewood are required for the implementation of this Project Plan Amendment. However, zoning changes may be recommended and enacted following the Authority's comprehensive planning efforts as described elsewhere in this plan.

CONFORMANCE WITH BUILDING CODES AND VILLAGE ORDINANCES

The implementation of this Project Plan is anticipated to be in full compliance with all building codes and all other ordinances of the Village of Shorewood. No changes to building codes or Village ordinances are contemplated or required in connection with this Amendment.

CONFORMANCE WITH MASTER PLAN

The implementation of this Project Plan is in conformance with the master plan for the Village of Shorewood. The current master plan collectively includes the following documents:

- Village of Shorewood Zoning Code
- Village of Shorewood Land Use Map
- Village of Shorewood Comprehensive Park Plan
- various traffic and pedestrian safety studies
- various business and marketing plans

The Authority and Village anticipate that the future planning processes described in this Amendment will supplement and/or update the current master plan.

STATEMENT OF ORDERLY DEVELOPMENT

Since the late mid-1980's, the Village of Shorewood, through various planning bodies, has made an ongoing effort to identify activities within the Amended Project Plan Area which would assure the long-term viability of the area. To this end, a list of Goals and Objectives was established, consistent with the master plan, which would, if implemented, address conditions of physical appearance and maintenance, inadequate parking, non-conforming and obsolete use, traffic congestion, safety concerns and others. The proposed Project Plan Amendment is in concert with these goals and objectives and serves to implement their spirit and intent.

STATEMENT OF PROPOSED RELOCATION

The implementation of this Amended Project Plan contemplates no immediate action to relocate any person or businesses. It is possible, however, that property acquisition will occur and relocation will be necessary. The Village of Shorewood will fully comply with Chapter 32, Wis. Stats., in providing relocation assistance to displaced persons and businesses.

**KIND, NUMBER, AND LOCATION OF
PROPOSED PUBLIC IMPROVEMENTS AND
ESTIMATED PROJECT COSTS**

Section 66.1105(2)(f) requires that the Project Plan identify potential public improvements and estimate "project costs" to be incurred by the Village in carrying out the Project Plan. These project costs are approximated in this section and will generally include action related to:

1. **Land Use and Facilities Planning**
The Authority may assist the Village of Shorewood in conducting various assessment and planning activities in the TID #1 Area, including, but not limited to land use planning, business and market analysis, and public facilities and infrastructure evaluation
2. **Public Improvements**
It is anticipated that the Authority may, or assist the Village and/or private developers to, provide street improvements, amenities on streets, improve public transportation, enhance or realign utilities, provide additional parking and improve landscaping and streetscape amenities in the TID #1 Area.
3. **Land Acquisition and Assemblage**
It is anticipated that the Authority may, or assist the Village and/or private developers to, acquire land, assemble parcels, prepare sites and otherwise facilitate and make ready land in the TID #1 Area for redevelopment and urban renewal.
4. **Assistance to Business/Property Owners**
The Village and/or Authority may provide financial assistance or incentives to business and/or property owners within the TID #1 Area for property improvements.
5. **Assistance to Developers**
Private developers may propose commercial and/or residential projects to redevelop or renew the TID #1 Area. The Authority may enter into development agreement(s) with the Village and/or private developers to provide financial inducements or assistance to private developers for redevelopment or renewal projects
6. **Assistance to the Village of Shorewood**
The Authority may assist the Village in carrying out Tax Incremental Finance District Project Plans or other urban renewal projects in the TID #1 Area.

In accordance with Section 66.1105(2)(f)2 d, cash grants will not be made to owners, lessees, or developers of land within the TID #1 area unless the grant recipient has signed a development agreement with the Village, a copy of which will be sent to the Joint Review Board for TID #1. If the Joint Review Board has been dissolved, the development agreement will be retained by the Village in the official records for the district.

Estimated Investment

It is anticipated that at least \$10,000,000 of additional expenditures will be required to plan and implement the updated Project Plan presented in this document for TID #1 as amended. Three (Best Case, Most Likely Case, and Worst Case) scenarios have been developed and are detailed in the Economic Feasibility and Financial Projections sections which follow.

The project costs in this section have been approximated for the Most Likely Case scenario and include a total of \$12,000,000 in new investment. As at least \$2,000,000 of the monies borrowed to fund the 1994 TID #1 Project Plan remains unspent as of April 31, 2005, it is expected that at least an additional \$10,000,000 would be borrowed under the Most Likely Case scenario.

Nothing requires that the Village do any or all of the public improvements or incur any of the estimated project costs. The amount of project costs actually incurred will depend on the economic feasibility of recouping such costs from positive tax increments or other revenue sources on a timely basis.

Authorization for Specific Expenditures

Costs included in this section are based upon preliminary programs proposed by the Community Development Authority. All major programs and expenditures will require specific authorization by the Shorewood Village Board. Plans for specific sites to be acquired and redeveloped will also require approval by the Shorewood Village Board.

Cost Summary

The following summarizes estimated project costs associated with the amended District. These amounts are intended to fund activities in both the North Oakland and South Oakland/Capitol Redevelopment Areas. These amounts are in addition to the amounts set forth in the original TID #1 plan

Capital Costs		\$4,607,647
Capitol Drive reconstruction	500,000	
Capitol Drive pavement restoration	150,000	
Street Amenities		
Lighting	701,000	
Benches	90,000	
Trees, flowers and pots	345,000	
Decorative streetscape	525,000	
Streetscape design	50,000	
Village entrance improvements	200,000	
Railroad bridge	250,000	
Traffic signals	150,000	
Parking facilities	1,000,000	
Improvements		
Façade program	226,647	
Incentive program	300,000	
Comprehensive assessment and planning, including parking study expenditures	120,000	
Specialized maintenance equipment	*	
Sewer improvements	*	
Water main improvements	*	
Professional Service Cost		\$666,000
Legal fees	300,000	
Audit fees	65,000	
TIF application fee	1,000	
Administrative/public works costs	300,000	
Organizational costs		\$125,000
Environmental studies	25,000	
Marketing costs	50,000	
Community education	50,000	
Financing Costs		\$**
Interest	**	
Redemption premiums	**	
Other financing costs	**	

Blight Elimination Costs

\$***

Contributions to or on behalf of the
Community Development Authority
pursuant to section 66.1333 (13) Wis.
Stats. for assisting the implementation
of the Plan

Development Cost

\$6,601,353

Real property assembly, demolition,
Clearing and grading, remediation
development inducements and
relocation costs

6,601,353

ESTIMATED TOTAL

\$12,000,000****

* Although no specific cost for this type of expenditure has been identified at this time, it is anticipated that during the life of this Tax Incremental District expenditures of this type may be necessary for its successful implementation. If such costs need to be incurred, the amount will result in either a reduction in either other planned costs or an addition to the total project cost or both.

** The Village expects to issue general obligation notes or bonds to finance project costs. The amount and interest rates on such borrowings are not yet known. It is certain that financing costs will be incurred and that the amount of such costs will be an addition to the estimated \$12,000,000 total. Approximations of these costs are factored into the cash flow pro forma described in the Financial Projections section of this document, and have been considered when estimating the project recovery period. Although the Village expects to issue general obligation notes or bonds, it may finance project costs through other methods, such as CDA lease revenue notes or bonds, or developer-financed (pay-as-you-go) notes or other obligations.

*** It is anticipated that project costs in this category will be incurred, but the amount is not yet known. The amount will result in either a reduction in other planned costs or an addition to the total project cost or both.

**** Excluding costs as described in *, **, and *** above.

Please see Appendix E for a more complete description of the project components. It should be noted that the Development Cost figure was determined after all other costs were subtracted from the \$12,000,000 "Most Likely Case" total. The Development Cost figure for the Best Case and Worst Case scenarios, though not detailed here, could be determined similarly by subtracting all other costs from the respective \$15 million and \$10 million dollar totals. All other figures remain the same.

The specific sites and/or projects for which these funds will be expended have not been identified. The complete planning and assessment activities proposed as a part of this project will result in more specific identification of these sites and projects.

Although the amounts set forth above are based on the "Most Likely Case" model discussed later in this Amendment, this Amendment also authorizes expenditures under the "Best Case" model as well; that is, additional expenditures up to \$15,000,000 plus amounts described in *, ** and *** above.

ESTIMATED NON-PROJECT COSTS

There are no identifiable non-project costs to be expended in the Tax Incremental District Number One Amended Project Plan Area.

ECONOMIC FEASIBILITY STUDY, METHODS AND TIMING OF COSTS AND OBLIGATIONS, AND FINANCIAL PROJECTIONS

This section summarizes the pertinent financial aspects of the project. It is supported by a cash flow proforma prepared by Robert W. Baird & Company, (the Village's Bond Advisor), which details the anticipated revenue to be generated by the amended TIF District and the cost of the borrowing.

The improvements included in Tax Incremental Financing District Number One Amended Project Plan are proposed to be financed primarily by long-term bonding for an estimated 20 year period.

This analysis is based on the following facts and assumptions:

1. The 2005 equalized value of the existing properties within the district is \$90,618,151.
2. The improvements included in the TID #1 Amended Project Plan are proposed to be financed primarily by long-term bonding for an estimated 20 year period.
3. The current tax rate of 24.96 mils is assumed to remain for the life of the project.
4. Valuation in amended district area is assumed to increase at a rate of four percent per year.
5. The total cost of the additional TID #1 improvements is assumed to be \$12,000,000. This is estimated to produce approximately \$27,000,000 in construction increment (see below).
6. The inception date of TID #1 is January 1, 1995. The expenditure period is assumed to expire on December 31, 2016. The maximum legal life of the TID is 27 years, to December 31, 2021.

Based upon the above, the analysis shows that the amended TID No. 1 will terminate in 2018.

Construction Increment

The \$12,000,000 to be invested in the amended district per the above Project Plan is expected to produce a construction increment of approximately \$27,000,000. In addition, the conditions created through this investment are expected to influence an annual growth of four percent in the district thereafter, higher than would have occurred under prior circumstances.

The multipliers used to calculate the construction increment, based upon history of the district and subjective factors, are identified as follows:

- Property acquisition and development – a multiplier of 4.0
- Enhancements – a multiplier of 1.5
- Public improvements – no identifiable increment is created, but the improvement influences the overall growth (inflation) of values in the district.

STATEMENT OF ECONOMIC FEASIBILITY

Based upon the assumptions as contained in the Financing Methods and Schedule which is a part of this Plan, the Village of Shorewood is reasonably assured that the increments generated by the district and other revenue sources identified will be sufficient to meet the debt service required throughout its term.

VILLAGE OF SHOREWOOD

Tax Increment District No. 1

Summary of Financing Options

	<u>Scenario 1</u> Worst Case	<u>Scenario 1a</u> Most Likely Case	<u>Scenario 1b</u> Best Case
<i>Inflation Assumptions * Existing & Amended</i>	2.00%	4.00%	6.00%
<i>Increment Assumptions * Property Development Enhancements</i>	3.0 1.0	4.0 1.5	5.0 2.0
<i>Total Added Boundary Increment *</i>	\$14,330,706	\$27,195,383	\$46,759,383
<i>Amount Available for New Projects *</i>	\$10,000,000	\$12,000,000	\$15,000,000
<i>Year of Expenditure Recovery</i>	2021	2018	2017

EXAMPLE VALUATION PROJECTIONS:

<i>Current Boundary Base Value</i>	\$38,396,400	\$38,396,400	\$38,396,400
<i>Projected Value at Expenditure Recovery Year</i>	\$107,322,085	\$131,757,003	\$161,190,985
<i>Projected Value at Maximum TIF Life (2021)</i>	\$107,322,085	\$148,208,709	\$203,499,905
<i>Added Boundary Base Value *</i>	\$90,618,151	\$90,618,151	\$90,618,151
<i>Projected Value at Expenditure Recovery Year</i>	\$139,883,366	\$182,751,563	\$243,638,806
<i>Projected Value at Maximum TIF Life (2021)</i>	\$139,883,366	\$205,570,554	\$307,588,379

* Per Village as of 7/7/05

Village of Shorewood Tax Increment District No. 1 Cash Flow Proforma Analysis \$10,000,000 for New Projects

Assumptions

Annual Existing Property Inflation During Life of TID.....	(A)	2.00%
Annual Amended Property Inflation During Life of TID.....	(A)	2.00%
Annual Exempt Computer Inflation During Life of TID.....		0.00%
2004 gross tax rate (per \$1000 equal. value).....		\$24.96

Data above dashed line are actual

(a) Val. Date	(b) TIF District Valuation (January 1)	(c) CURRENT BOUNDARY			(d) BACKGROUND DATA			(g) Valuation	(h) Inflation Increment	(i) TIF Increment Over Base	(j) TIF Increment Over Base	(k) % Increase Over Base	(l) Tax Rate	
		(c) Value of Exempt Computers (December 31)	(d) Inflation Increment	(e) Construction Increment Estimate per Village as of 1/31/05	(f) TIF Increment Over Base	(g) Valuation	(h) Inflation Increment							(i) TIF Increment Over Base
1995	BASE YEAR						BASE YEAR (A)							
							2005	\$90,618,151	\$90,618,151	\$0	\$0	0.00%	\$27.67	
2000	\$49,806,100	\$442,600	\$1,397,324	\$3,500,000	\$16,404,600	\$80,618,151	\$90,618,151	\$1,812,363	\$1,812,363	\$0	\$0	0.00%	\$27.32	
2001	\$54,358,400	\$1,484,800	\$1,486,271	\$2,000,000	\$19,477,000	\$90,618,151	\$90,618,151	\$2,430,614	\$1,848,610	\$1,848,610	\$1,848,610	2.00%	\$29.91	
2002	\$56,378,600	\$1,648,800	\$1,529,176	\$3,750,000	\$25,020,200	\$92,430,614	\$92,430,614	\$3,226,527	\$2,046,648	\$2,046,648	\$2,046,648	6.30%	\$24.96	
2003	\$59,767,700	\$2,069,800	\$1,634,799	\$4,009,132	\$30,026,500	\$96,326,368	\$96,326,368	\$4,094,132	\$2,169,776	\$2,169,776	\$2,169,776	19.72%	\$24.96	
2004	\$65,555,100	\$2,867,800	\$1,692,455	\$1,250,000	\$34,237,602	\$102,347,383	\$102,347,383	\$5,086,557	\$2,295,082	\$2,295,082	\$2,295,082	29.17%	\$24.96	
2005	\$67,866,202	\$2,867,800	\$1,760,830	\$1,760,830	\$34,237,602	\$108,688,818	\$108,688,818	\$6,068,767	\$2,340,953	\$2,340,953	\$2,340,953	31.75%	\$24.96	
2006	\$74,763,528	\$2,867,800	\$1,831,967	\$1,831,967	\$58,068,767	\$117,048,143	\$117,048,143	\$7,901,734	\$2,435,538	\$2,435,538	\$2,435,538	37.07%	\$24.96	
2007	\$76,456,797	\$2,867,800	\$1,858,607	\$1,858,607	\$59,770,341	\$121,776,898	\$121,776,898	\$8,176,319	\$2,484,249	\$2,484,249	\$2,484,249	39.81%	\$24.96	
2008	\$81,737,972	\$2,867,800	\$1,905,979	\$1,905,979	\$59,770,341	\$124,212,426	\$124,212,426	\$8,620,418	\$2,533,933	\$2,533,933	\$2,533,933	42.51%	\$24.96	
2009	\$84,622,732	\$2,867,800	\$1,944,088	\$1,944,088	\$63,620,418	\$126,696,675	\$126,696,675	\$9,062,038	\$2,584,612	\$2,584,612	\$2,584,612	45.46%	\$24.96	
2010	\$86,315,187	\$2,867,800	\$1,982,980	\$1,982,980	\$65,603,396	\$131,615,220	\$131,615,220	\$9,451,525	\$2,688,030	\$2,688,030	\$2,688,030	48.37%	\$24.96	
2011	\$88,041,490	\$2,867,800	\$2,022,640	\$2,022,640	\$68,689,131	\$134,451,525	\$134,451,525	\$9,845,125	\$2,742,811	\$2,742,811	\$2,742,811	51.34%	\$24.96	
2012	\$89,802,320	\$2,867,800	\$2,063,083	\$2,063,083	\$71,793,469	\$137,140,555	\$137,140,555	\$10,230,000	\$2,797,657	\$2,797,657	\$2,797,657	54.37%	\$24.96	
2013	\$91,598,367	\$2,867,800	\$2,104,355	\$2,104,355	\$74,939,927	\$139,883,366	\$139,883,366	\$10,624,811	\$2,852,503	\$2,852,503	\$2,852,503	57.45%	\$24.96	
2014	\$93,430,334	\$2,867,800	\$2,145,442	\$2,145,442	\$78,100,827	\$142,683,366	\$142,683,366	\$11,020,000	\$2,907,349	\$2,907,349	\$2,907,349		\$24.96	
2015	\$95,298,941	\$2,867,800	\$2,186,319	\$2,186,319	\$81,290,000	\$145,538,366	\$145,538,366	\$11,420,000	\$2,962,195	\$2,962,195	\$2,962,195		\$24.96	
2016	\$97,204,819	\$2,867,800	\$2,227,196	\$2,227,196	\$84,500,000	\$148,438,366	\$148,438,366	\$11,830,000	\$3,017,041	\$3,017,041	\$3,017,041		\$24.96	
2017	\$99,149,018	\$2,867,800	\$2,268,073	\$2,268,073	\$87,720,000	\$151,378,366	\$151,378,366	\$12,240,000	\$3,071,887	\$3,071,887	\$3,071,887		\$24.96	
2018	\$101,131,998	\$2,867,800	\$2,308,950	\$2,308,950	\$91,000,000	\$154,358,366	\$154,358,366	\$12,650,000	\$3,126,733	\$3,126,733	\$3,126,733		\$24.96	
2019	\$103,154,638	\$2,867,800	\$2,349,827	\$2,349,827	\$94,300,000	\$157,378,366	\$157,378,366	\$13,060,000	\$3,181,579	\$3,181,579	\$3,181,579		\$24.96	
2020	\$105,217,731	\$2,867,800	\$2,390,704	\$2,390,704	\$97,600,000	\$160,438,366	\$160,438,366	\$13,470,000	\$3,236,425	\$3,236,425	\$3,236,425		\$24.96	
2021	\$107,322,085	\$2,867,800	\$2,431,581	\$2,431,581	\$101,000,000	\$163,538,366	\$163,538,366	\$13,880,000	\$3,291,271	\$3,291,271	\$3,291,271		\$24.96	
											\$37,732,177	\$37,732,177		\$24.96

01/01/1995 TID Inception
12/31/2016 Expenditure Period
12/31/2021 Maximum legal life of TID (27 Years)

(A) Per Village as of 7/7/05



Village of Shorewood Tax Increment District No. 1 Cash Flow Proforma Analysis \$10,000,000 for New Projects

Val. Date	Revenues				Expenditures				FINAL PRICING			
	(m) Revenue Current	(n) Tax Revenue Added	(o) Total Tax Revenue	(p) Investment Proceeds 2.00%	(q) DSPP Revenues 2.00%	(r) Existing Debt Total	(s) Principal (12/1)	(t) Interest (6/1 & 12/1) avg = 2.30%	(u) Debt Service	(v) Principal (12/1)	(w) Interest (6/1 & 12/1) avg = 1.75%	(x) Debt Service
2000	\$247,367		\$247,367	\$15,545		\$532,088						
2001	\$371,750		\$371,750	\$11,480		\$529,109						
2002	\$483,962		\$483,962	\$0		\$509,779						
2003	\$561,311		\$561,311	\$19,711		\$483,964						
2004	\$573,354	\$0	\$573,354	\$0		\$488,034						
2005	\$749,461	\$0	\$749,461	\$33,127	\$3,182	\$449,135						
2006	\$657,067	\$0	\$657,067	\$19,988	\$38,180							
2007	\$879,304	\$0	\$879,304	\$9,000	\$38,180							
2008	\$1,021,618	\$45,237	\$1,066,854	\$321	\$38,180							
2009	\$1,153,386	\$142,477	\$1,295,863	\$5,031	\$38,180							
2010	\$1,225,380	\$292,762	\$1,518,151	\$8,481	\$38,180							
2011	\$1,267,633	\$446,052	\$1,713,685	\$11,759	\$38,180							
2012	\$1,310,722	\$602,408	\$1,913,130	\$14,810	\$38,180							
2013	\$1,354,672	\$859,693	\$2,214,365	\$17,658	\$38,180							
2014	\$1,399,501	\$778,123	\$2,177,624	\$22,874	\$38,180							
2015	\$1,445,227	\$777,722	\$2,222,949	\$22,874	\$38,180							
2016	\$1,491,868	\$638,513	\$2,330,381	\$25,240	\$38,180							
2017	\$1,539,441	\$900,520	\$2,439,961	\$27,202	\$38,180							
2018	\$1,587,966	\$663,767	\$2,551,733	\$29,089	\$18,620							
2019	\$1,637,461	\$1,028,279	\$2,665,740	\$30,622	\$949,068							
2020	\$1,687,946	\$1,094,081	\$2,782,027	\$32,307								
2021	\$1,738,441	\$1,161,189	\$2,900,640									
	\$24,765,786	\$9,670,832	\$34,436,618	\$354,777	\$2,451,200							
						\$3,478,454	\$3,305,000	\$164,699	\$3,469,699	\$1,985,000	\$74,506	\$2,039,505

Refinanced with Taxable CDA Lease Revenue Bonds in December 2005

Refinanced with CDA Lease Revenue Bonds in December 2005

Village of Shorewood Tax Increment District No. 1 Cash Flow Proforma Analysis \$12,000,000 for New Projects

Assumptions	
Annual Existing Property Inflation During Life of TID.....	4.00%
Annual Amended Property Inflation During Life of TID.....	4.00%
Annual Exempt Computer Inflation During Life of TID.....	0.00%
2004 gross tax rate (per \$1000 equal value).....	\$24.96

Data above dashed line are actual

(a)	(b)	(c)	CURRENT BOUNDARY			ADDED BOUNDARY			(i)	(j)	(k)
			(d)	(e)	(f)	(g)	(h)	(l)			
Val. Date	TIF District Valuation (January 1)	Value of Exempt Computers (December 31)	Inflation Increment	Construction Increment Estimate per Village as of 1/31/05	TIF Increment Over Base	Valuation	Initiation Increment	Construction Increment	TIF Increment Over Base	% Increase Over Base	Tax Rate
1995	\$38,398,400										
BASE YEAR						2005	\$90,618,151				
2000	\$49,906,100	\$442,600	\$2,867,800	\$3,000,000	\$16,404,600	\$90,618,151	\$3,624,726	\$3,624,726	\$3,624,726	0.00%	\$27.67
2001	\$54,358,400	\$1,494,800	\$2,867,800	\$3,200,000	\$19,477,000	\$90,618,151	\$3,769,715	\$3,769,715	\$7,394,441	12.45%	\$27.32
2002	\$56,378,600	\$3,648,900	\$2,867,800	\$3,750,000	\$25,020,200	\$94,242,877	\$4,075,906	\$4,075,906	\$11,470,347	25.52%	\$26.91
2003	\$59,767,700	\$2,867,800	\$2,867,800	\$1,250,000	\$30,026,500	\$94,242,877	\$4,548,746	\$4,548,746	\$16,019,093	39.12%	\$24.96
2004	\$63,565,100	\$2,867,800	\$2,867,800		\$35,648,704	\$94,242,877	\$5,042,541	\$5,042,541	\$21,061,634	59.38%	\$24.96
2005	\$71,177,304	\$2,867,800	\$2,867,800		\$41,985,786	\$94,242,877	\$5,555,047	\$5,555,047	\$26,616,681	65.76%	\$24.96
2006	\$77,624,396	\$2,867,800	\$2,867,800		\$46,296,772	\$94,242,877	\$6,068,339	\$6,068,339	\$32,685,020	73.39%	\$24.96
2007	\$80,625,372	\$2,867,800	\$2,867,800		\$52,279,787	\$94,242,877	\$6,581,631	\$6,581,631	\$39,266,651	86.46%	\$24.96
2008	\$87,808,387	\$2,867,800	\$2,867,800		\$57,042,122	\$94,242,877	\$7,100,000	\$7,100,000	\$46,366,651	101.67%	\$24.96
2009	\$92,570,722	\$2,867,800	\$2,867,800		\$60,744,951	\$94,242,877	\$7,633,333	\$7,633,333	\$54,000,000	118.13%	\$24.96
2010	\$96,273,551	\$2,867,800	\$2,867,800		\$64,595,893	\$94,242,877	\$8,181,667	\$8,181,667	\$62,118,333	136.93%	\$24.96
2011	\$100,124,493	\$2,867,800	\$2,867,800		\$68,600,873	\$94,242,877	\$8,751,667	\$8,751,667	\$70,866,667	158.24%	\$24.96
2012	\$104,129,473	\$2,867,800	\$2,867,800		\$72,766,052	\$94,242,877	\$9,342,667	\$9,342,667	\$80,166,667	183.74%	\$24.96
2013	\$108,294,652	\$2,867,800	\$2,867,800		\$77,097,698	\$94,242,877	\$9,954,667	\$9,954,667	\$90,121,333	214.81%	\$24.96
2014	\$112,626,438	\$2,867,800	\$2,867,800		\$81,602,886	\$94,242,877	\$10,597,667	\$10,597,667	\$101,524,000	252.44%	\$24.96
2015	\$117,131,496	\$2,867,800	\$2,867,800		\$86,288,155	\$94,242,877	\$11,272,667	\$11,272,667	\$113,796,667	297.81%	\$24.96
2016	\$121,816,755	\$2,867,800	\$2,867,800		\$91,160,826	\$94,242,877	\$12,000,000	\$12,000,000	\$126,796,667	350.00%	\$24.96
2017	\$126,689,426	\$2,867,800	\$2,867,800		\$96,228,403	\$94,242,877	\$12,772,667	\$12,772,667	\$140,769,333	411.67%	\$24.96
2018	\$131,751,003	\$2,867,800	\$2,867,800		\$101,598,683	\$94,242,877	\$13,694,667	\$13,694,667	\$155,464,000	483.74%	\$24.96
2019	\$137,021,283	\$2,867,800	\$2,867,800		\$107,279,774	\$94,242,877	\$14,666,667	\$14,666,667	\$171,130,667	567.81%	\$24.96
2020	\$142,508,374	\$2,867,800	\$2,867,800		\$113,288,109	\$94,242,877	\$15,694,667	\$15,694,667	\$187,825,333	664.81%	\$24.96
2021	\$148,208,709	\$2,867,800	\$2,867,800		\$119,608,457	\$94,242,877	\$16,772,667	\$16,772,667	\$204,598,000	775.00%	\$24.96
Total											
\$82,689,357 \$11,700,000											

(A) Per Village as of 7/7/05

01/01/1995 TID Inception
12/31/2016 Expenditure Period
12/31/2021 Maximum legal life of TID (27 Years)

Village of Shorewood Tax Increment District No. 1 Cash Flow Proforma Analysis \$12,000,000 for New Projects

Val. Date	Taxable				Tax-Exempt				EXPENDITURES				FD Status				
	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)
	Principal (12/1)	Interest (6/1 & 12/1) avg = 6.00%	Debt Service (12/1)		Principal (12/1)	Interest (6/1 & 12/1) avg = 5.50%	Debt Service		Combined Debt Service	Annual Balance	Year End Cumulative Balance (December 31)	Cost Recovery					
2000																	
2001																	
2002																	
2003																	
2004																	
2005																	
2006																	
2007																	
2008																	
2009																	
2010																	
2011																	
2012																	
2013																	
2014																	
2015																	
2016																	
2017																	
2018																	
2019																	
2020																	
2021																	

(1) Interest on BAN refunding portion is capitalized through 6/1/06; interest on new money portion is capitalized through 12/1/08

Village of Shorewood Tax Increment District No. 1 Cash Flow Proforma Analysis \$15,000,000 for New Projects

Assumptions	
Annual Existing Property Inflation During Life of TID.....	6.00%
Annual Amended Property Inflation During Life of TID.....	6.00%
Annual Exempt Computer Inflation During Life of TID.....	0.00%
2004 gross tax rate (per \$1000 equal value).....	\$24.96
Data above dashed line are actual	

Val. Date	(a) TIF District Valuation (January 1)	(b) TIF District Valuation (December 31)	(c) CURRENT BOUNDARY			(d) Inflation Increment	(e) Construction Increment Estimate per Village as of 1/31/05	(f) TIF Increment Over Base	(g) Valuation	(h) Inflation Increment	(i) Construction Increment	(j) TIF Increment Over Base	(k) % Increase Over Base	(l) Tax Rate
			(a) Value of Exempt Computers	(b) Value of Exempt Computers	(c) Inflation Increment									
1995	\$38,396,400													
2000	\$49,906,100	\$442,600	\$442,600	\$16,404,600	\$19,477,000	\$19,477,000	\$16,404,600							\$27.67
2001	\$54,368,400	\$1,494,800	\$1,494,800	\$19,477,000	\$25,020,200	\$25,020,200	\$19,477,000							\$27.32
2002	\$56,379,600	\$3,646,800	\$3,646,800	\$20,020,200	\$30,626,500	\$30,626,500	\$20,020,200							\$26.91
2003	\$59,767,700	\$2,867,800	\$2,867,800	\$20,626,500	\$36,959,600	\$36,959,600	\$20,626,500							\$24.96
2004	\$65,555,100	\$2,867,800	\$2,867,800	\$33,933,306	\$36,959,600	\$36,959,600	\$33,933,306							\$24.96
2005	\$72,488,706	\$2,867,800	\$2,867,800	\$4,349,304	\$3,000,000	\$3,000,000	\$4,349,304	\$90,618,161	\$5,437,089	\$5,437,089	\$5,437,089	\$0	0.00%	\$24.96
2006	\$80,337,710	\$2,867,800	\$2,867,800	\$4,820,263	\$3,600,000	\$3,600,000	\$4,820,263	\$90,618,161	\$5,763,314	\$5,763,314	\$5,763,314	\$0	0.00%	\$24.96
2007	\$85,357,973	\$2,867,800	\$2,867,800	\$5,121,478	\$3,200,000	\$3,200,000	\$5,121,478	\$96,055,240	\$6,509,908	\$6,509,908	\$6,509,908	\$0	0.00%	\$24.96
2008	\$94,229,451	\$2,867,800	\$2,867,800	\$5,653,767	\$1,250,000	\$1,250,000	\$5,653,767	\$108,498,466	\$7,702,092	\$7,702,092	\$7,702,092	\$0	0.00%	\$24.96
2009	\$101,133,218	\$2,867,800	\$2,867,800	\$6,067,993			\$6,067,993	\$128,368,188	\$8,965,807	\$8,965,807	\$8,965,807	\$0	0.00%	\$24.96
2010	\$107,201,212	\$2,867,800	\$2,867,800	\$6,492,073			\$6,492,073	\$149,430,114	\$10,306,345	\$10,306,345	\$10,306,345	\$0	0.00%	\$24.96
2011	\$113,633,284	\$2,867,800	\$2,867,800	\$6,817,997			\$6,817,997	\$171,755,744	\$11,579,086	\$11,579,086	\$11,579,086	\$0	0.00%	\$24.96
2012	\$120,451,281	\$2,867,800	\$2,867,800	\$7,227,077			\$7,227,077	\$192,984,754	\$12,273,830	\$12,273,830	\$12,273,830	\$0	0.00%	\$24.96
2013	\$127,678,358	\$2,867,800	\$2,867,800	\$7,660,701			\$7,660,701	\$204,563,859	\$13,945,698	\$13,945,698	\$13,945,698	\$0	0.00%	\$24.96
2014	\$135,339,060	\$2,867,800	\$2,867,800	\$8,120,344			\$8,120,344	\$216,837,670	\$15,219,519	\$15,219,519	\$15,219,519	\$0	0.00%	\$24.96
2015	\$143,459,403	\$2,867,800	\$2,867,800	\$8,607,564			\$8,607,564	\$229,847,920	\$16,837,670	\$16,837,670	\$16,837,670	\$0	0.00%	\$24.96
2016	\$152,065,967	\$2,867,800	\$2,867,800	\$9,124,018			\$9,124,018	\$243,658,806	\$18,018,308	\$18,018,308	\$18,018,308	\$0	0.00%	\$24.96
2017	\$161,190,965	\$2,867,800	\$2,867,800	\$9,671,453			\$9,671,453	\$258,257,134	\$19,425,154	\$19,425,154	\$19,425,154	\$0	0.00%	\$24.96
2018	\$170,952,445	\$2,867,800	\$2,867,800	\$10,251,747			\$10,251,747	\$273,752,562	\$20,177,716	\$20,177,716	\$20,177,716	\$0	0.00%	\$24.96
2019	\$181,114,191	\$2,867,800	\$2,867,800	\$10,866,651			\$10,866,651	\$290,177,305	\$21,655,303	\$21,655,303	\$21,655,303	\$0	0.00%	\$24.96
2020	\$191,981,043	\$2,867,800	\$2,867,800	\$11,518,963			\$11,518,963	\$307,588,379	\$23,425,530	\$23,425,530	\$23,425,530	\$0	0.00%	\$24.96
2021	\$203,459,905	\$2,867,800	\$2,867,800	\$12,209,994			\$12,209,994	\$326,066,147	\$25,530,324	\$25,530,324	\$25,530,324	\$0	0.00%	\$24.96
ADDED BOUNDARY														
2005								\$90,618,161	\$5,437,089	\$5,437,089	\$5,437,089	\$0	0.00%	\$24.96
2006								\$90,618,161	\$5,763,314	\$5,763,314	\$5,763,314	\$0	0.00%	\$24.96
2007								\$96,055,240	\$6,509,908	\$6,509,908	\$6,509,908	\$0	0.00%	\$24.96
2008								\$108,498,466	\$7,702,092	\$7,702,092	\$7,702,092	\$0	0.00%	\$24.96
2009								\$128,368,188	\$8,965,807	\$8,965,807	\$8,965,807	\$0	0.00%	\$24.96
2010								\$149,430,114	\$10,306,345	\$10,306,345	\$10,306,345	\$0	0.00%	\$24.96
2011								\$171,755,744	\$11,579,086	\$11,579,086	\$11,579,086	\$0	0.00%	\$24.96
2012								\$192,984,754	\$12,273,830	\$12,273,830	\$12,273,830	\$0	0.00%	\$24.96
2013								\$204,563,859	\$13,945,698	\$13,945,698	\$13,945,698	\$0	0.00%	\$24.96
2014								\$216,837,670	\$15,219,519	\$15,219,519	\$15,219,519	\$0	0.00%	\$24.96
2015								\$229,847,920	\$16,837,670	\$16,837,670	\$16,837,670	\$0	0.00%	\$24.96
2016								\$243,658,806	\$18,018,308	\$18,018,308	\$18,018,308	\$0	0.00%	\$24.96
2017								\$258,257,134	\$19,425,154	\$19,425,154	\$19,425,154	\$0	0.00%	\$24.96
2018								\$273,752,562	\$20,177,716	\$20,177,716	\$20,177,716	\$0	0.00%	\$24.96
2019								\$290,177,305	\$21,655,303	\$21,655,303	\$21,655,303	\$0	0.00%	\$24.96
2020								\$307,588,379	\$23,425,530	\$23,425,530	\$23,425,530	\$0	0.00%	\$24.96
2021								\$326,066,147	\$25,530,324	\$25,530,324	\$25,530,324	\$0	0.00%	\$24.96

(A) Per Village as of 7/7/05

01/01/1995 TID Inception
12/31/2016 Expenditure Period
12/31/2021 Maximum legal life of TID (27 Years)

Village of Shorewood Tax Increment District No. 1 Cash Flow Proforma Analysis \$15,000,000 for New Projects

Val. Date	Revenues				Expenses				FINAL PRICING			
	(m) Tax Revenue Current	(n) Tax Revenue Added	(o) Total Tax Revenue	(p) Investment Proceeds 2.00% DSRF Revenues 2.00%	(q) DSRF Revenues	(r) Existing Debt Total	(s) Principal (12/1)	(t) Interest (6/1 & 12/1) avg = 2.30%	(u) Debt Service	(v) Principal (12/1)	(w) Interest (6/1 & 12/1) avg = 1.75%	(x) Debt Service
2000	\$247,367		\$247,367	\$15,545		\$532,088						
2001	\$371,750		\$371,750	\$11,460		\$529,109						
2002	\$483,962		\$483,962	\$0		\$509,779						
2003	\$561,311		\$561,311	\$19,711		\$483,864						
2004	\$673,284		\$673,284	\$0	\$4,247	\$486,446						
2005	\$749,461		\$749,461	\$0	\$50,960	\$488,034						
2006	\$922,517		\$922,517	\$27,734	\$50,960	\$449,135						
2007	\$1,118,435		\$1,118,435	\$46,965	\$50,960							
2008	\$1,243,741	\$135,710	\$1,379,451	\$27,734	\$50,960							
2009	\$1,465,173	\$446,293	\$1,911,466	\$12,618	\$50,960							
2010	\$1,637,491	\$942,241	\$2,579,732	\$3,198	\$50,960							
2011	\$1,788,948	\$1,467,947	\$3,256,895	\$13,213	\$50,960							
2012	\$1,949,493	\$2,025,194	\$3,974,687	\$15,893	\$50,960							
2013	\$2,119,670	\$2,282,416	\$4,402,086	\$20,924	\$50,960							
2014	\$2,300,068	\$2,565,070	\$4,865,138	\$40,415	\$50,960							
2015	\$2,491,269	\$2,844,084	\$5,335,353	\$68,768	\$50,960							
2016	\$2,693,953	\$3,150,439	\$5,844,392	\$106,806	\$50,960							
2017	\$2,908,798	\$3,475,175	\$6,383,973	\$155,196	\$1,318,843							
2018	\$3,136,533	\$3,819,396	\$6,955,929	\$240,125	\$25,360							
2019	\$3,377,933	\$4,184,269	\$7,562,202	\$313,260	\$25,360							
2020	\$3,633,616	\$4,571,035	\$8,204,651	\$399,316	\$25,360							
2021	\$3,905,053	\$4,961,007	\$8,866,060	\$499,175	\$25,360							
	\$39,780,027	\$39,890,276	\$76,680,303	\$613,889	\$1,301,430							
				\$2,623,630	\$3,236,360							
						\$3,478,454	\$3,305,000	\$164,699	\$3,469,699	\$1,965,000	\$74,506	\$2,039,506

VILLAGE OF SHOREWOOD

PROJECT PLAN

TAX INCREMENTAL DISTRICT

NUMBER ONE

Prepared by:

**Village of Shorewood
Department of Community Development**

January 16, 1994

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PREAMBLE

On August 2, 1993, the Village Board adopted Resolution No. 93-14, pursuant to its authority under Sections 66.436 and 66.4325 of the Wisconsin Statutes. The Village Board found and declared that there exists within the Village a need for blight elimination, clearance of undesirable conditions, urban renewal and community development programs and housing projects. The Resolution created the Community Development Authority of the Village of Shorewood ("the Authority"). The Authority is authorized to exercise the powers of redevelopment authorities and housing authorities pursuant to Sections 66.431 and 66.40 through 66.404, respectively, of the Wisconsin Statutes.

The Authority has determined that a predominance of the Oakland Avenue Redevelopment Area is "blighted" within the meaning of Section 66.431(4)(b) of the Wisconsin Statutes as outlined in Exhibit A.

The creation of the Village of Shorewood Tax Incremental District Number One and adoption of this Project Plan is being done to facilitate redevelopment and urban renewal of the Oakland Avenue Redevelopment Area consistent with the Goals and Objectives of the district.

GOALS AND OBJECTIVES
FOR THE VILLAGE OF SHOREWOOD
TAX INCREMENTAL DISTRICT NUMBER ONE

The Village of Shorewood Tax Incremental District Number One (The District), includes the area approximately one half block on either side of North Oakland Avenue from East Capitol Drive to the North Village limits.

The Shorewood business area is an integral and important part of the community. Over the past several years, concern has been expressed about the condition of the business area and its future direction. A special task force known as the Business Study Task Force was established in 1989 to study this area. It recommended that factors which were leading to sub-standard conditions and/or blight in the area be addressed. These included physical appearance and maintenance, inadequate parking, non-conforming and obsolete uses, traffic congestion, safety concerns and others. The District and its Project Plan has been formed to address these and similar issues.

Following are the goals and objectives of the Project Plan.

1. To eliminate the existence of blighted and substandard areas and prevent a reoccurrence of these conditions.
2. To eliminate substandard and obsolete buildings, environmental deficiencies, and non-conforming uses which detract from the functional unity, appearance, and economic welfare of the area and to prevent the occurrence of blight.
3. To provide for orderly physical and economic growth through controlled redevelopment and rehabilitation.
4. To assemble land into parcels functionally adaptable with respect to shape and size for disposition and redevelopment in accordance with contemporary development needs and standards.
5. To facilitate physical improvements that will be sufficient in scope and character to bring about a distinct and visible renewal of The District.
6. To strengthen the long term economic viability of The District as well as any bordering commercial area.
7. To maximize and promote multiple use of existing parking facilities and create additional facilities wherever practical, feasible and beneficial.
8. To minimize the points of friction between pedestrian and vehicular traffic and to maximize the opportunities for pedestrian activity and safety.
9. To promote a sense of place with a high level of recognition throughout the metropolitan area for the Shorewood Commercial Area.

- 
10. To provide a continuous shopping experience and eliminate un-utilized and under utilized parcels of land within the commercial area.
 11. To facilitate a compatible interface between uses within the area and adjacent areas
 12. To provide for the orderly movement of traffic in a way that will maximize pedestrian convenience and access to mass transit.
 13. To promote and enhance the accessibility of all parts of the area on a multi-modal transportation basis.
 14. To maximize perceived and real safety of businesses, shoppers and residents in the area.
 15. To enhance the appearance of the area by implementing various physical improvements which will be unique to the defined area and consistent throughout.

PROJECT PLAN

TAX INCREMENTAL DISTRICT NUMBER ONE

BOUNDARY MAPS

Maps (6) follow this page

**PROJECT PLAN
TAX INCREMENTAL DISTRICT
NUMBER ONE**

**REFERENCE FOR
DETAILED MAP
SECTIONS:**

**STREET ADDRESS
AND PARCEL SIZE**

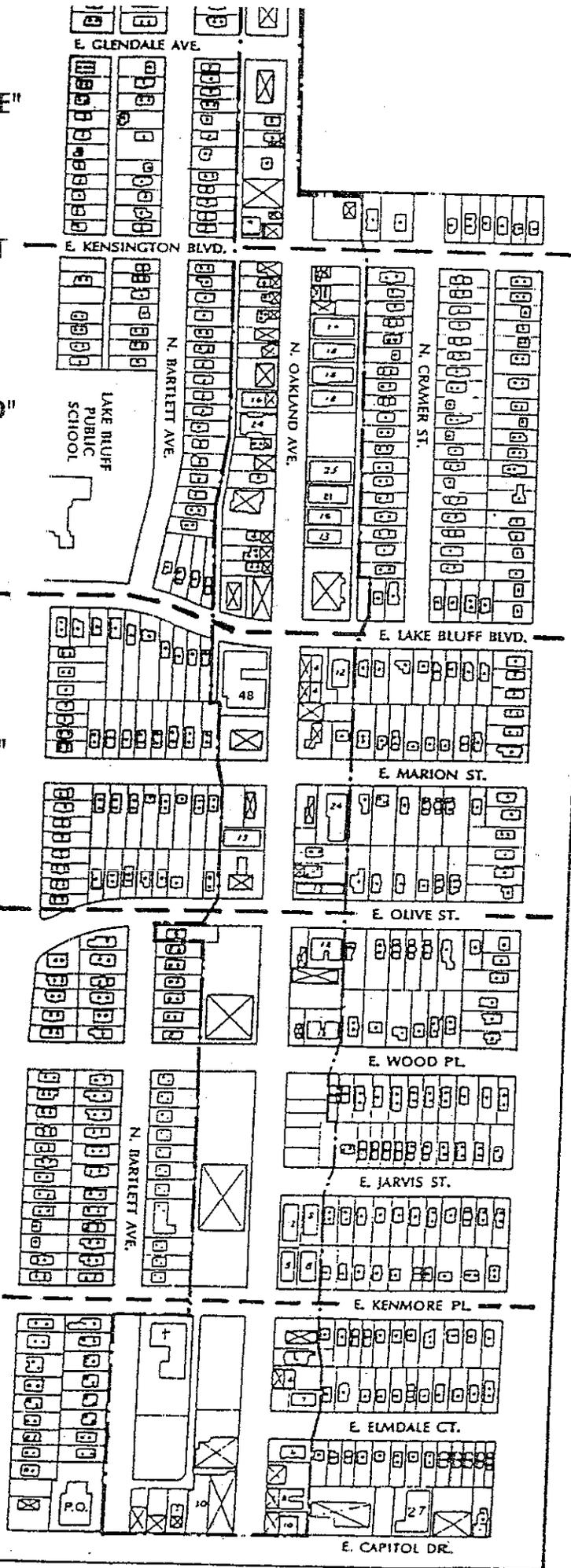
MAP "E"

MAP "D"

MAP "C"

MAP "B"

MAP "A"



MAP "A"

E. CAPITOL DR. TO
E. KENMORE PL

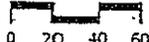
PROJECT PLAN 

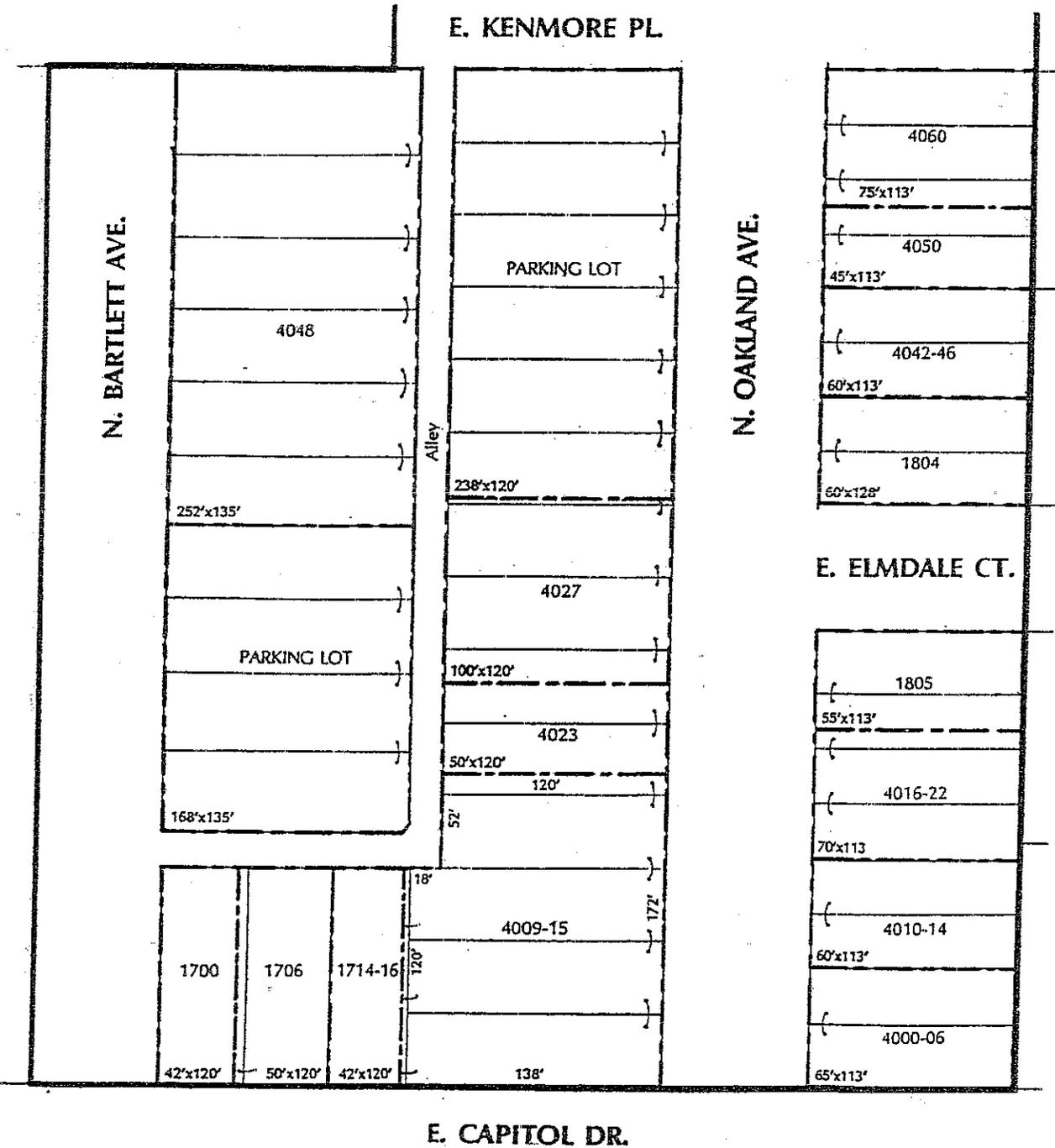
BOUNDARY 

PARCEL BOUNDARY 

ORIGINAL VILLAGE PLAT BOUNDARY 

NORTH 

SCALE 
0 20 40 60



4188 N. Bartlett

40'

25'

4145

257.83'

297.97'

155'

MAP "B"

KENMORE PL. TO
E. OLIVE ST.

PARKING LOT

213'x120'

4095-97

61.84'x155'

4093

62.16'x155'

4081

211.08'x155'

E. KENMORE PL

4170 1807

100'x50'

86'x100'

136'

60'

4156-66

46'

40'

100'

90'

4144

1806-08

140'x53'

90'x100'

E. WOOD PL

4122-28

70.08'x113'

4116-18

35'x113'

4114

35'x113'

4108

49'x113'

4100

50'x113'

E. JARVIS ST.

58'x130'

1801

1807

55'x120'

1800

1806

55'x113'

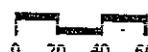
58'x120'

PROJECT PLAN BOUNDARY ———

PARCEL BOUNDARY - - -

ORIGINAL VILLAGE PLAT BOUNDARY ———

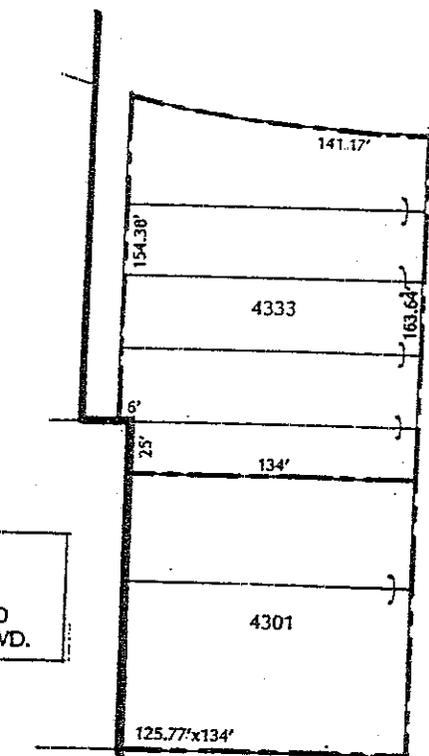
NORTH 

SCALE 

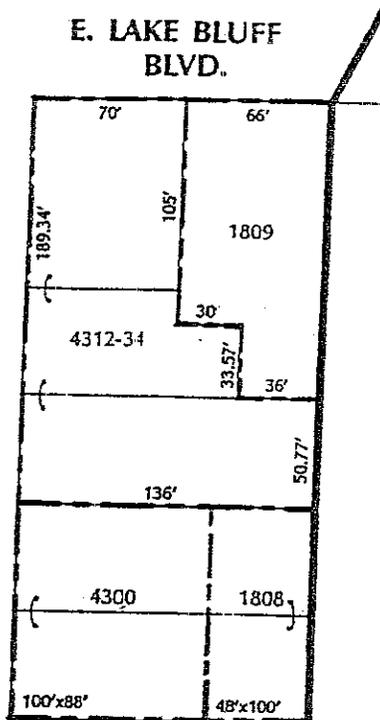
N. OAKLAND AVE.

MAP "C"

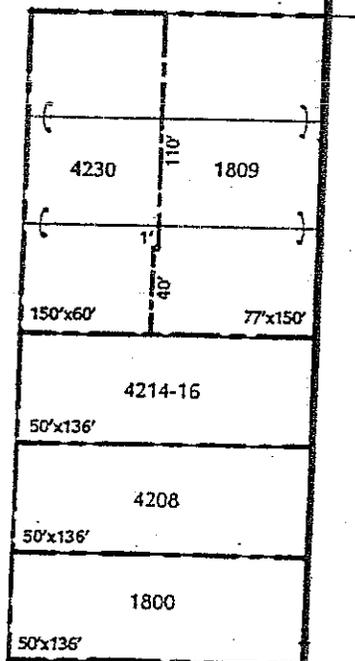
E. OLIVE ST. TO
LAKE BLUFF BLVD.



N. OAKLAND AVE.



E. MARION ST.



E. OLIVE ST.

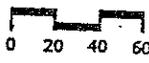
PROJECT PLAN BOUNDARY ———

BOUNDARY - - - - -

PARCEL BOUNDARY - - - - -

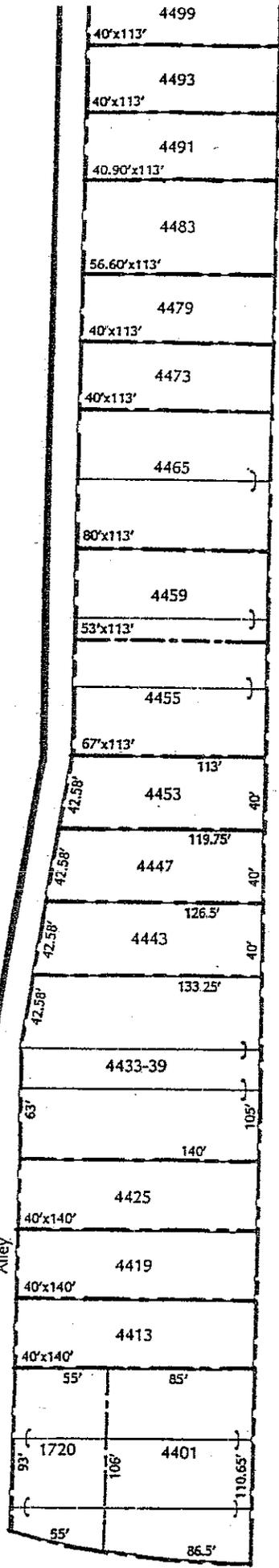
ORIGINAL VILLAGE PLAT BOUNDARY ———

NORTH 

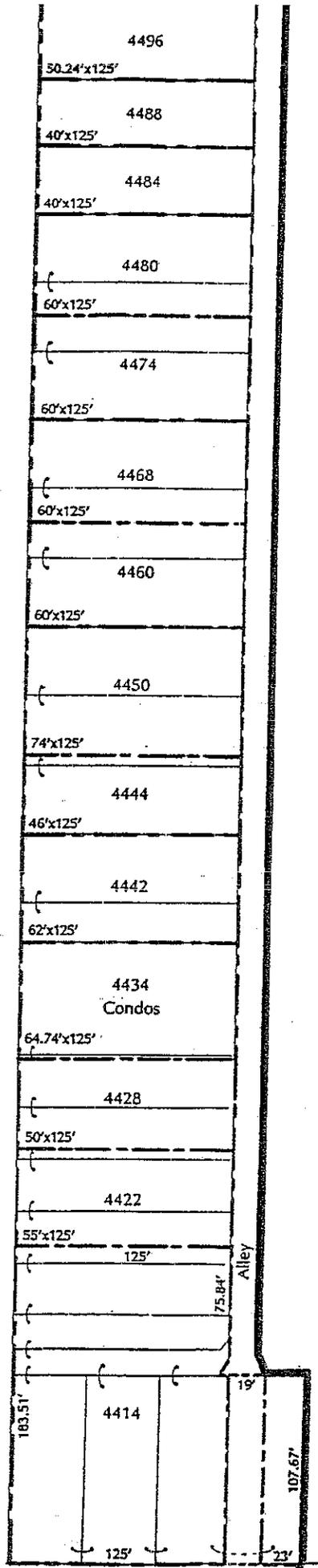
SCALE 

MAP "D"

E. LAKE BLUFF BLVD. TO
KENSINGTON BLVD.



N. OAKLAND AVE.



E. LAKE BLUFF BLVD.

PROJECT PLAN

BOUNDARY ———

PARCEL BOUNDARY - - - -

ORIGINAL VILLAGE PLAT BOUNDARY ———

NORTH ↑

SCALE 0 20 40 60

13.11'x113'

4611

4601

99.94'x113'

E. GLENDALE AVE.

4559

145.47'x113'

4541

40'x113'

4533-35

49.11'x113'

4525

80'x113'

4511

80'x113'

4507

40'x51'

1714

4501-03

40'x51'

62'x80'

E. KENSINGTON BLVD.

N. OAKLAND AVE.

Village of
Whitefish Bay

4514

125'x124.50'

MAP "E"

NSINGTON BLVD. TO
WHITEFISH BAY
LAGE LIMITS

PROJECT
PLAN
BOUNDARY

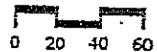
PARCEL BOUNDARY

ORIGINAL VILLAGE
PLAT BOUNDARY

NORTH



SCALE



LEGAL DESCRIPTION OF THE PROJECT PLAN AREA

Follows this page.

LEGAL DESCRIPTION OF TIF DISTRICT

Oakwood Subdivision

All of Lots 17, 18, 19, 20, 21, 22, 23, and 24 of Block 7, all of Lots 17, 18, 19, 20, 21, 22, 23, 24 of block 6, all of Lots 17, 18, 19, 20, 21, 22, 23, and 24 of Block 3, and all of Lots 17, 18, 19, 20, 21, 22, 23, 24, and 25 of Block 2 of the Oakwood Subdivision being a Subdivision of a part of the Southwest 1/4 of Section Three (3), Town Seven (7) North, Range Twenty-two (22) East in the County of Milwaukee, Wisconsin.

Armory Subdivision

All of Block 1, all of Lots 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, and 26 of Block 2, and all of Lots 7, 8, 9, 10, 11, 12, and the North 40.14 feet of Block 3 of the Armory Subdivision being a Subdivision of a part of the Southeast 1/4 of Section Four (4), Town Seven (7) North, Range Twenty-two East in the County of Milwaukee, Wisconsin.

Oakland Heights Subdivision

All of Lots 12, 13, 14, 15, 16, and 17 of Block 6, all of lots 12, 13, 14, 15, 16, and 17 of Block 3, and all of Lots 9, 10, and 11 of Block 2 of Oakland Heights Subdivision being a Subdivision of a part of the Southwest 1/4 of Section Three (3), Town Seven (7) North, Range Twenty-two (22) East in the County of Milwaukee, Wisconsin.

Deuster's Subdivision

All of Lots 1, 2, 3, 4, 11, 12, 13, 14, 15, and 16 of Block 4.

The parcels of land to be described as follows:

Commencing at a point in the South line of East Lake Bluff Boulevard, said point being 70.00 feet East from the East line of North Oakland Avenue running thence South on a line parallel to the East line of North Oakland Avenue 105.00 feet to a point; thence East on a line parallel to the South line of East Lake Bluff Boulevard 30.00 feet to a point; thence South on a line parallel to the East line of North Oakland Avenue 33.57 feet to a point; thence East on a line parallel to the South line of East Lake Bluff Boulevard to point; thence North on a line parallel to the East line of North Oakland Avenue 138.75 feet to a point in the South line of East Lake Bluff Boulevard; thence West on the South line 66.00 feet to the beginning.

Beginning at a point in the East line of North Oakland Avenue, said point being 89.00 feet South from the South line of East Lake Bluff Boulevard running thence East on a line 70.00 feet to a point which is 89.75 feet South from the South line of East Lake Bluff Boulevard; thence South on a line parallel to the East line of North Oakland Avenue 15.43 feet to a point; thence East on a line parallel to the South line of East Lake Bluff Boulevard 30.00 to a point; thence South on a line parallel to the East line of North Oakland Avenue 33.57 feet to a point; thence West on a line parallel to the South line of East Lake Bluff Boulevard 100.00 feet to a point in the East line of North Oakland Avenue; thence along the East line of

North Oakland Avenue 49.57 feet to the beginning

Commencing at the intersection of the South line of East Lake Bluff Boulevard and the East line of North Oakland Avenue; thence East 70.00 feet to a point; thence South and parallel to the East line of North Oakland Avenue 89.57 feet to a point, said point being 89.00 feet South from the South line of East Lake Bluff Boulevard; thence West and parallel to the South line of East Lake Bluff Boulevard 70.00 feet to a point in the East line of North Oakland Avenue; thence North along the East line of North Oakland Avenue 89.00 feet to the point of beginning.

All being part of Block 5 of Deuster's Subdivision being a Subdivision of part of the Southwest 1/4 of Section Three (3), Town Seven (7) North, Range Twenty-two (22) East in the County of Milwaukee, Wisconsin.

Miswald and Wilde Subdivision

The parcels of land to be described as follows:

The East 160.00 feet, excluding the East 40.00 feet and the South 29.15 feet along the East line of the Southeast 1/4 of Section Four (4), Town Seven (7) North, Range Twenty-two (22) East and excluding the North 41.00 feet; and the South 41.00 feet of the North 917.23 feet of the West 120.00 feet of the East 160.00 of the Southeast 1/4 of Section Four (4), Town Seven (7) North, Range Twenty-two (22) East, being part of Block 4.

Commencing 1995.00 feet North of the Southeast corner of the Southeast 1/4 of Section Four (4), Town Seven (7) North, Range Twenty-two (22) East; thence West 174.75 feet; thence North 125.00 feet; thence East 174.75 feet; thence South 125.00 feet to the beginning, excluding North Oakland Avenue, being part of Block 1.

All being part of Miswald and Wilde Subdivision being a Subdivision of part of the Southeast 1/4 of Section Four (4), Town Seven (7) North, Range Twenty-two (22) East in the County of Milwaukee, Wisconsin.

Henry Blink's Subdivision

All of Lot 1 of Block 1.

The parcel of land to be described as follows:

The South 110.17 feet of the North 819.24 feet of the West 120.00 feet of the East 160.00 feet of the Southeast 1/4 of Section Four (4), Town Seven (7) North, Range Twenty-two (22) East and 409.70 feet South on the East line of said Section, being part of Block 1.

All being a part of Henry Blink's Subdivision being a Subdivision of part of the Southeast 1/4 of Section Four (4), Town Seven (7) North, Range Twenty-two (22) East in the

County of Milwaukee, Wisconsin.

The Revised and Consolidated Plat of Shorewood Gardens Subdivision

All of Lots 1, 2, 3, and 4 of Block 7 and all of lots 1, 2, 3, 4, 5, 6, 7, and 8 of Block 1 of The Revised and Consolidated Plat of Shorewood Gardens Subdivision being a Subdivision of part of the North Thirty (30) Acres of the Southeast 1/4 of Section Four (4), Town Seven (7) North, Range Twenty-two (22) East in the County of Milwaukee, Wisconsin.

Glendale Investment Association Subdivision Number 1

All of Lots 1, 2, and 3 of Block 15, and all of lots 1, 2, 3, 4, 5, 6, 7, and 8 of Block 14 of Glendale Investment Association Subdivision Number 1 being a Subdivision of part of the Northeast 1/4 of Section Four (4), Town Seven (7) North, Range Twenty-two (22) East in the County of Milwaukee, Wisconsin.

Glendale Investment Association Subdivision Number 2

All of Lots 5, 6, and 7 of Block 24 and all of Lots 20, 21, and 22 of Block 14 of Glendale Investment Association Subdivision Number 2 being a Subdivision of part of the Northeast 1/4 of Section Four (4), Town Seven (7) North, Range Twenty-two (22) East in the County of Milwaukee, Wisconsin.

Auburndale Subdivision

All of Lots 1, 2, 3, 4, 5, 6, 7, and 8 of Block 1 of Auburndale Subdivision being a Subdivision of part of the Northeast 1/4 of Section Four (4), Town Seven (7) North, Range Twenty-two (22) East in the County of Milwaukee, Wisconsin.

C. F. Seefeld's Subdivision

All of Lots 1, 2, and 3 of Block 1 of C. F. Seefeld's Subdivision being a Subdivision of part of the Northwest 1/4 of Section Three (3), Town Seven (7) North, Range Twenty-two (22) East in the County of Milwaukee, Wisconsin.

John Harvey Myers and Harry B. Walker's Subdivision

All of Lots 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, and 28 of Block 3 of John Harvey Myers and Harry B. Walker's Subdivision being a Subdivision of part of the South 1/2 Northwest 1/4 of Section Three (3), Town Seven (7) North, Range Twenty-two (22) East in the County of Milwaukee, Wisconsin.

Other Non-Platted Lands

The parcels of land to be described as follows:

Commencing at the Southwest corner of the Northwest 1/4 of Section Three (3), Town Seven (7) North, Range Twenty-two (22) East; thence North on the West line

of said 1/4 section 85.24 feet to the South line of John Harvey Myers and Harry B. Walker's Subdivision; thence East on and along the South line of said Subdivision 180.00 feet to the East line of the alley extended South; thence South and parallel to the West line of said 1/4 section 85.24 feet to the West line of Said 1/4 section; thence West on said South line of said 1/4 section 180.00 feet to the place of commencement excepting the North 22.00 feet and the West 40.00 feet thereof being part of the Northwest 1/4 of Section Three (3), Town Seven (7) North, Range Twenty-two (22) East in the County of Milwaukee, Wisconsin.

Commencing 40.00 feet West and 42.03 feet North of the Southeast corner of the Northeast 1/4 aforesaid; thence North 126.09 feet; thence West 113.00 feet; thence S 09 12' 00" W 127.74 feet; thence East 133.24 feet to the point of beginning being part of the Northeast 1/4 of Section Four (4), Town Seven (7) North, Range Twenty-two (22) East in the County of Milwaukee, Wisconsin.

Commencing 40.00 feet West of the Southeast corner of the Northeast 1/4 aforesaid; thence North 42.03 feet; thence West 133.24 feet; thence S 09 12' 00" W 42.48 feet; thence east 140.00 feet to the point of beginning, being part of the the Northeast 1/4 of Section Four (4), Town Seven (7) North, Range Twenty-two (22) East in the County of Milwaukee, Wisconsin.

EXISTING USES AND CONDITIONS OF REAL PROPERTY

IN

THE PROJECT PLAN AREA

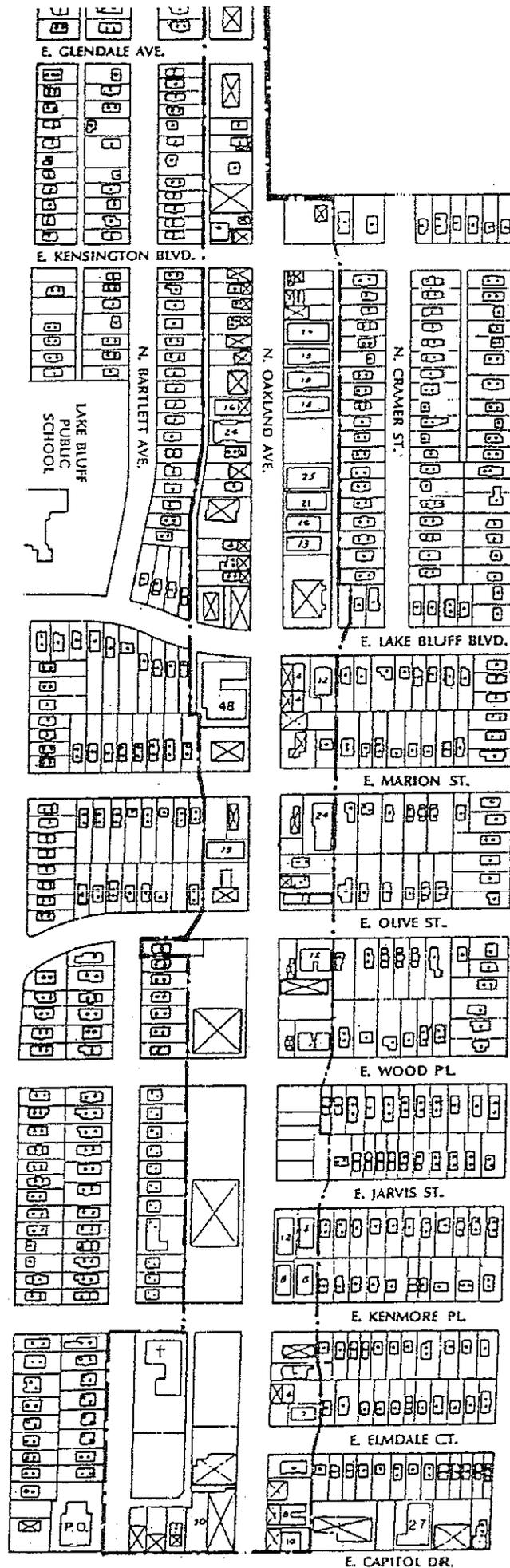
Map (1) follows this page.

PROJECT PLAN TAX INCREMENTAL DISTRICT NUMBER ONE

EXISTING LAND USE

-  Single Family
-  Duplex
-  Multi-family
-  Commercial
-  Mixed Use


NORTH
NO SCALE



**PROPOSED LAND USES
IN
THE PROJECT PLAN AREA**

Map (1) follows this page.

PROJECT PLAN TAX INCREMENTAL DISTRICT NUMBER ONE

PROPOSED LAND USES

- A - Public Improvement
- B - Public Improvement/Commercial
- C - Commercial
- D - Commercial/Residential
- E - Commercial/Office

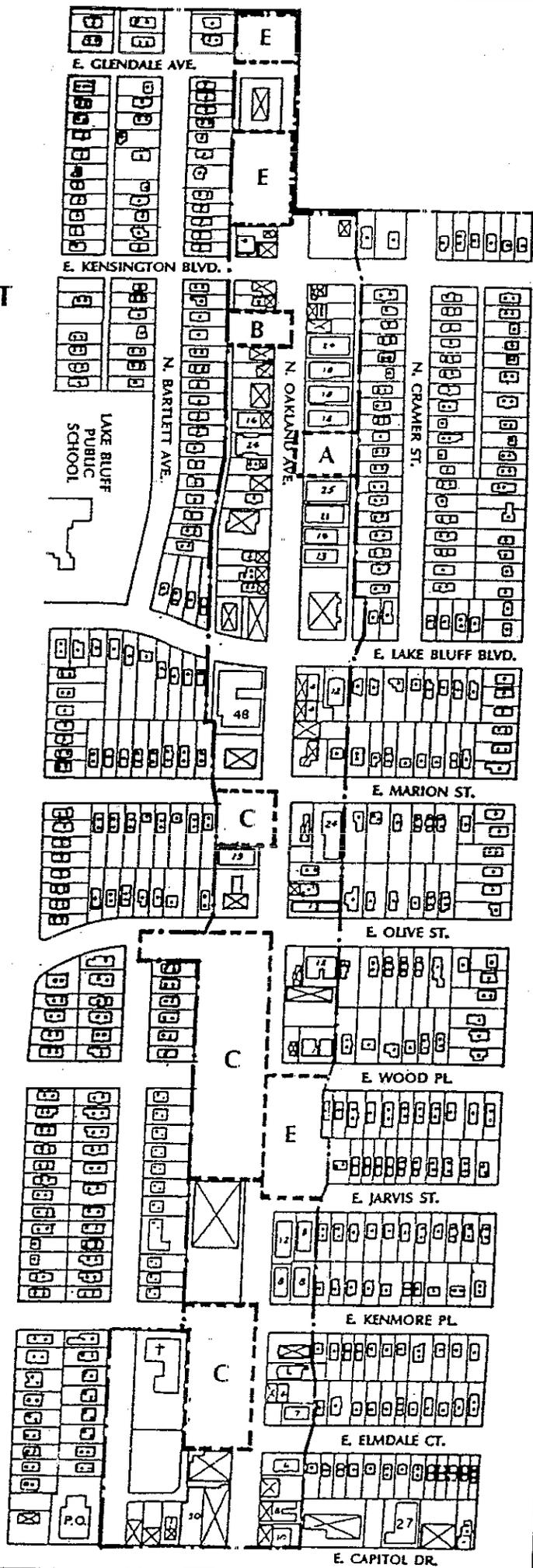
EXISTING LAND USE

- Single Family
- ▢ Duplex
- ▣ Multi-family
- ⊗ Commercial
- ⊠ Mixed Use



NORTH

NO SCALE



MEMO

TO: TO WHOM IT MAY CONCERN
FROM: JAMES J. LYNCH, DIRECTOR
DEPARTMENT OF COMMUNITY DEVELOPMENT
COPY TO:
SUBJECT: CERTIFICATION OF VILLAGE ZONING

This is to certify that the area within the Village of Shorewood Tax Increment District Number One is zoned R-6 One & Two Family Residential District 1, B-1 Commercial Use District, B-2 Mixed Use District and P-1 School, Church and Public District, as shown on the zoning map in the Project Plan.

Respectfully,

James J. Lynch, Director
Department of Community Development
Village of Shorewood

**EXISTING ZONING
IN
THE TAX INCREMENTAL DISTRICT NUMBER ONE
PROJECT AREA**

Map (1) follows this page.

**PROJECT PLAN
TAX INCREMENTAL DISTRICT
NUMBER ONE**

**REFERENCE FOR
DETAILED MAP
SECTIONS:**

**STREET ADDRESS
AND PARCEL SIZE**

EXISTING ZONING	
	B-1
	B-2
	P-1
	R-6

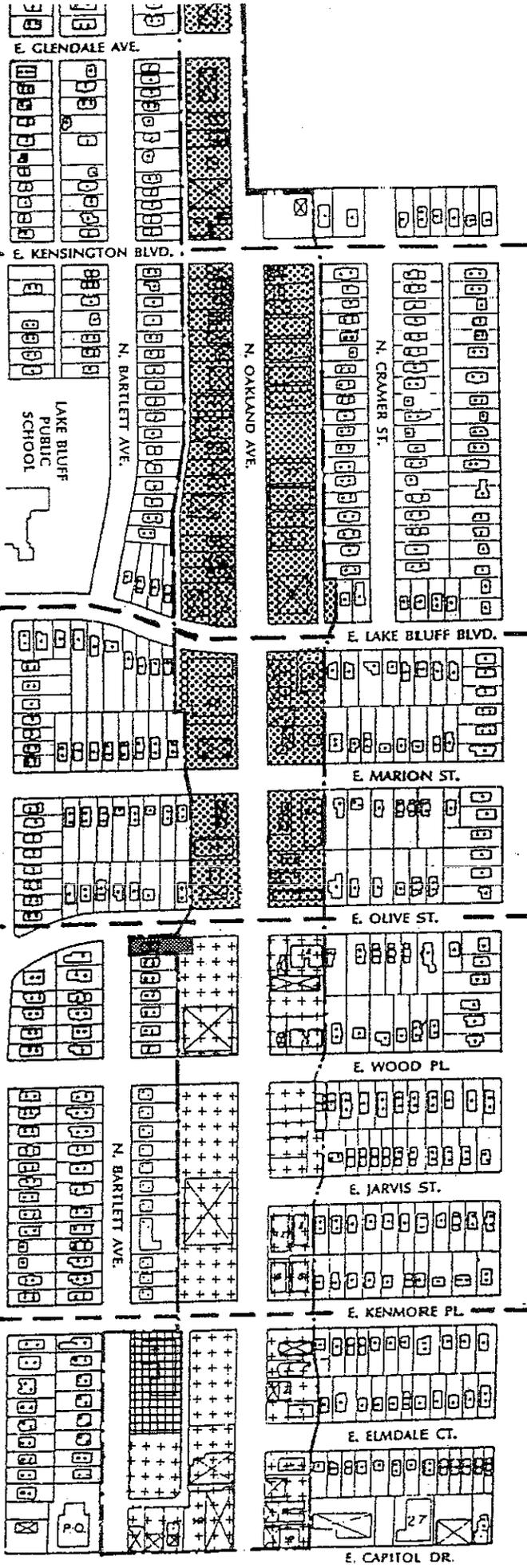
MAP "E"

MAP "D"

MAP "C"

MAP "B"

MAP "A"



PROPOSED CHANGES TO ZONING ORDINANCE

No changes to the zoning ordinances of the Village of Shorewood are required for the implementation of this Project Plan.

CONFORMANCE WITH BUILDING CODES AND VILLAGE ORDINANCES

The implementation of this Project Plan is anticipated to be in full compliance with all building codes and all other ordinances of the Village of Shorewood.

CONFORMANCE WITH MASTER PLAN

The implementation of this Project Plan is in conformance with the Master Plan for the Village of Shorewood. No changes to the Master Plan are contemplated or required.

PROPOSED PUBLIC IMPROVEMENTS

AND

ESTIMATED PROJECT COSTS

FOR

VILLAGE OF SHOREWOOD

TAX INCREMENTAL DISTRICT NUMBER ONE

Section 66.46(2)(f) requires that the Project Plan identify potential public improvements and estimate "project costs" to be incurred by the Village in carrying out the Project Plan. Nothing requires that the Village do any or all of the public improvements or incur any of the estimated project costs. The extent of project costs incurred will depend on the economic feasibility of recouping such costs from positive tax increments or other revenue sources.

CAPITAL COSTS

Oakland Avenue Reconstruction (Capitol Dr. to North Village Limits)	\$1,170,000
Street Amenities including, but not limited to furniture, lighting, signage and shelters.	\$ 75,000
Urban landscaping including trees, shrubs and flowers.	\$ 25,000
Traffic signals and signs.	\$ 50,000
Specialized maintenance equipment.	\$ 80,000
Sewer improvements.	\$ -0- *
Watermain improvements.	\$ -0- *
Demolition, alteration or remodeling of existing buildings.	\$ 65,000
Clearing and grading of land.	\$ 30,000
Parking facilities construction.	\$ 585,000
Environmental remediation costs.	\$ 15,000
	<u> </u>
TOTAL	\$2,095,000

FINANCING COSTS

Interest.	\$ -0- **
Redemption premiums.	\$ -0- **
Other financing costs.	\$ -0- **
	<u> </u>
TOTAL	\$ -0-

REAL PROPERTY ASSEMBLY COST

Village Development site	\$ 650,000
Other parcels	\$ 505,000
	<u> </u>
TOTAL	\$1,155,000

PROFESSIONAL SERVICE COST

Engineering fees	\$ 234,000
Legal fees	\$ -0- ***
Other fees	\$ -0- ***
TOTAL	\$ 234,000

IMPUTED ADMINISTRATIVE COSTS

Community Development staff	\$ 50,000
Other Village staff	\$ 20,000
TOTAL	\$ 70,000

RELOCATION COSTS

Allowable costs under ss 32.19 and 32.195 Wis. Stats.	\$ 80,000***
TOTAL	\$ 80,000***

ORGANIZATIONAL COSTS

Environmental Impact Studies	\$ 12,000***
Marketing Costs	\$ -0- ***
Public Relations	\$ -0- ***
TOTAL	\$ -0-

BLIGHT ELIMINATION COSTS

Contributions to the Community Development Authority pursuant to section 66.431(13) Wis. Stats. for assisting the Village in implementing this Plan.	\$ -0- ***
TOTAL	\$ -0- ***

PROJECT PLAN IMPLEMENTATION COSTS

Developer Inducements	\$ -0- ***
TOTAL	\$ -0-

ESTIMATED TOTAL \$3,646,000

* Although no specific costs for this type of expenditure has been identified at this time, it is anticipated that during the life of this Tax Incremental District, expenditures of this type may be necessary for its successful implementation.

** The Village will issue general obligation notes or bonds to finance project costs. The amount and interest rates on such borrowings are not yet known.

*** It is anticipated that project costs in this category will be incurred, but the amount is not yet known.

ESTIMATED NON-PROJECT COSTS

There are no identifiable non-project costs to be expended in the TIF District #1 Project Plan Area.

FINANCING METHODS AND SCHEDULES

The improvements included in Tax Incremental Financing District #1 are proposed to be financed primarily by long term bonding for an estimated twelve year period. The recapture of costs incurred by the Village for the Village owned property in the 4100 block of North Oakland Avenue will be from a developer contribution and a repayment from increment over the same period. Please refer to the attached spread sheet for financing details.

This analysis is based on the following facts and assumptions.

1. The current value of the existing properties within the district is \$32,891,600.
2. The anticipated improvements to the Kohl's store and Village owned property in 1995 will increase value by \$4,000,000.
3. The current tax rate of 40.92 mills will remain for the life of the project.
4. Valuation of the district will increase at a rate of three percent per year.
5. The total cost of the TIF district improvements will be \$3,846,000.

Based on the above the analysis shows that a bonded debt of \$3,196,000 and debt for the Village owned property may be retired over an eleven year period through the use of increment generated by the district. It is recognized that market interest rates and payment schedules may modify the above at the time bonds are sold.

Attached is a spread sheet prepared by Robert W. Baird & Co., the Village's Bond Advisor, which details the anticipated revenue to be generated by the TIF District and the cost of the loan.



VILLAGE SHOREWOOD
TAX INCREMENT DISTRICT NO. 1

Cash Flow Proforma

INPUT ASSUMPTIONS TABLE	
Annual Inflation during the life of the TID.....	3.00%
1994 tax rate (per \$1000 equalized value) of	\$40.92
Annual tax rate growth during life of the TID.....	0.00%

Scenario 1 (without School Tax Rate Adjustment)

TOTAL BONDS ISSUED	\$3,655,000
Less: Issuance Costs.....	\$73,100
Less: Capitalized Interest	\$384,942
Plus: Cash Contribution	\$650,000
Contingency (Rounding Factor)	\$958
AVAILABLE FOR PROJECT COSTS	\$3,845,000
Total TID Debt Service.....	\$6,662,934

CAPITALIZED INTEREST
Mar-95 \$384,942

School Adjustment Factor
NONE

Val. Date	TIF District Base Value (JANUARY 1)	Construction Increment	Tax Rate	TIF Revenue	Invested Proceeds Rate: 5.10%	Principal (8/1)	Interest (3/1 & 9/1) AVG. = 6.58%	Debt Service	Annual Balance	Year End Cumulative Balance	TIF CLOSED
1995	\$32,891,600	\$4,000,000	\$40.92	\$9,624	\$9,624	\$355,331	\$355,331	\$355,331	\$9,624	\$384,968	TIF CLOSED
1996	\$37,878,348		\$40.92	\$15,533	\$15,533	\$236,888	\$236,888	\$236,888	(\$39,798)	\$26,851	TIF CLOSED
1997	\$39,014,698		\$40.92	\$204,058	\$4,913	\$236,888	\$236,888	\$236,888	\$18,332	\$45,183	TIF CLOSED
1998	\$40,185,139		\$40.92	\$250,557	\$4,662	\$236,888	\$236,888	\$236,888	\$18,352	\$63,535	TIF CLOSED
1999	\$41,390,694		\$40.92	\$298,452	\$5,788	\$234,088	\$234,088	\$234,088	\$22,680	\$86,215	TIF CLOSED
2000	\$42,632,414		\$40.92	\$347,783	\$6,985	\$100,000	\$228,338	\$388,338	\$21,732	\$107,947	TIF CLOSED
2001	\$43,911,387		\$40.92	\$398,594	\$8,985	\$160,000	\$220,000	\$438,898	\$26,034	\$133,981	TIF CLOSED
2002	\$45,228,728		\$40.92	\$450,930	\$11,475	\$220,000	\$218,898	\$435,698	\$85,970	\$219,951	TIF CLOSED
2003	\$46,585,580		\$40.92	\$504,835	\$16,832	\$230,000	\$205,698	\$441,668	\$141,439	\$361,390	TIF CLOSED
2004	\$47,983,158		\$40.92	\$560,358	\$22,748	\$265,000	\$176,166	\$441,168	\$207,911	\$569,301	TIF CLOSED
2005	\$49,422,653		\$40.92	\$617,547	\$31,532	\$280,000	\$159,473	\$436,553	\$280,717	\$850,018	TIF CLOSED
2006	\$50,905,332		\$40.92	\$676,451	\$43,739	\$295,000	\$141,553	\$437,378	\$360,260	\$1,210,278	TIF CLOSED
2007	\$52,432,492		\$40.92	\$737,122	\$59,691	\$315,000	\$122,378	\$436,588	\$441,967	\$1,652,244	TIF CLOSED
2008	\$54,005,467		\$40.92	\$799,613	\$79,731	\$360,000	\$101,588	\$439,143	\$531,366	\$2,183,611	TIF CLOSED
2009	\$55,625,631		\$40.92	\$863,979	\$103,975	\$385,000	\$54,663	\$439,663	\$725,313	\$2,807,558	TIF CLOSED
2010	\$57,294,400		\$40.92	\$930,277	\$132,813	\$410,000	\$28,290	\$438,290	\$835,828	\$3,668,699	TIF CLOSED
2011	\$59,013,232		\$40.92	\$998,563	\$166,413				\$1,391,041	\$5,159,740	TIF CLOSED
2012	\$60,783,629		\$40.92	\$1,068,897	\$205,220				\$1,537,946	\$6,797,685	TIF CLOSED
2013	\$62,607,138		\$40.92	\$1,141,342	\$249,699				\$1,694,582	\$8,492,267	TIF CLOSED
2014	\$64,485,352		\$40.92	\$1,215,960	\$311,986				\$1,861,512	\$10,353,779	TIF CLOSED
2015	\$66,419,912		\$40.92	\$1,292,816	\$401,766				\$2,039,326	\$12,393,105	TIF CLOSED
2016	\$68,412,510		\$40.92	\$1,371,979	\$489,533						
2017	\$70,464,885		\$40.92	\$1,453,516	\$585,810						
						\$3,655,000	\$3,007,934	\$5,662,934			
						\$4,000,000					
						\$16,183,627	\$2,967,470				

STATEMENT OF ECONOMIC FEASIBILITY

Based on the assumptions as contained in the Financing Methods and Schedule which is a part of this Plan, the Village of Shorewood is reasonably assured that the increments generated by the district and other revenue sources identified will be sufficient to meet the debt service required throughout its term. In the event that the projected tax increments are sufficiently available to pay the debt service on an accelerated basis, it is the intention of this Plan to do so and terminate the district at the earliest possible date.

STATEMENT OF PROPOSED RELOCATION

The implementation of this Project Plan contemplates no immediate action to relocate any persons or businesses. It is possible, however, that property acquisition will occur and relocation will be necessary. The Village of Shorewood will fully comply with Chapter 32, Wis. Stats., in providing relocation assistance to displaced persons and businesses

STATEMENT OF ORDERLY DEVELOPMENT

Since the late mid-1980's, the Village of Shorewood, through various planning bodies, has made an ongoing effort to identify activities within the Project Plan area which would assure the long term viability of the area. To this end, a list of Goals and Objectives was established, consistent with the Master Plan, which would, if implemented, address conditions of physical appearance and maintenance, inadequate parking, non-conforming and obsolete use, traffic congestion, safety concerns and others. The proposed Project Plan is in concert with these goals and objectives and serves to implement their spirit and intent.

LETTER HEAD

November 10, 1994

Village of Shorewood
3930 N. Murray Avenue
Shorewood, Wisconsin 53211

RE: Proposed Tax Incremental District Number One
Village of Shorewood

Ladies and Gentlemen:

I hereby advise the Village of Shorewood that I have reviewed the Project Plan for Tax Incremental District Number One in the Village of Shorewood and certify that to the best of my knowledge it is complete and in compliance with the Wisconsin Statutes Section 66.46.

Sincerely,

Paul Schilling
Attorney

EXHIBIT B
COMPREHENSIVE PLANNING PROCESS COMPONENTS

Document follows this page.

**Community Development Authority
Amended Tax Increment District #1**

Comprehensive Planning Process Components

Vision A comprehensive description of what we want the Business District of the future to be like.

A) Aspects of the Vision:

- (1) **Physical vision** – Nature of the properties in the district, both individually and collectively. Architectural and functional attributes. Streetscape elements. Consistency and continuity of design and appearance. Elements that support accessibility, walkability, and safety.
- (2) **Business / economic vision** – Nature and success of the district's businesses. Considerations include targeted customers, product and services niche, and synergy with surrounding communities and neighborhoods,
- (3) **Requirements for supporting Infrastructure** - Including streets, parking, pedestrian safety conditions, and walkability considerations.

B) Attributes of the Vision

- (1) Includes "breakthrough" ideas that can impact area.
- (2) Incorporates appropriate aspects of the Village visioning project.
- (3) Includes five, ten and fifteen year "snapshots".
- (4) Identifies priorities associated with each time frame.
- (5) Includes an apartment "layer" – related to the current prevalence of apartment buildings in the business district and their influence on all aspects of the business district.

**EXHIBIT C
LEGAL OPINION**

Document follows this page.



FOLEY & LARDNER LLP
 ATTORNEYS AT LAW
 777 EAST WISCONSIN AVENUE
 MILWAUKEE, WI 53202-5306
 414 271 2400 TEL
 414 297 4900 FAX
 www.foley.com

June 11, 2005

CLIENT/MATTER NUMBER
 074737 0108

Village of Shorewood, Wisconsin
 3930 North Murray Avenue
 Shorewood, Wisconsin 53211

Re: Tax Incremental District Number One, Village of Shorewood

Ladies and Gentlemen:

We have been retained by the Village of Shorewood, Wisconsin (the "Village") to render an opinion in connection with a proposed amendment of the project plan (the "Plan Amendment") for Tax Incremental District Number One, Village of Shorewood (the "TID").

In our opinion, the Plan Amendment is complete and complies with Section 66.1105 of the Wisconsin Statutes.

To render this opinion, we have reviewed the Plan Amendment in the form most recently submitted to us for review; and with regard to the geographic composition of the TID as modified and other matters relating to the TID, the Plan Amendment, and the original project plan for the TID (the "Original Plan"), we have been advised by the Village, and for purposes of this opinion we have assumed, without investigation, that:

- a. The boundaries of the TID as modified by the Plan Amendment include only whole units of property as are assessed for general property tax purposes, and railroad rights-of-way, rivers, or highways that are continuously bounded on either side or on both sides by whole units of property as are assessed for general property tax purposes which are included in the TID as modified. The TID as modified does not include any area identified as a wetland on a map under Section 23.32 of the Wisconsin Statutes.
- b. The Plan Amendment does not include as project costs the cost of constructing or expanding administrative buildings, police and fire buildings, libraries, community and recreational buildings or school buildings; the cost of constructing or expanding any facility if the Village generally finances similar facilities only with utility user fees; or general governmental operating expenses unrelated to the planning or development of the TID as modified.
- c. The Plan Amendment and the Original Plan as amended thereby are feasible and in conformity with the current master plan of the Village. The equalized value of taxable property of the territory added to the TID by the Plan Amendment plus the value increment of all existing tax incremental districts in the Village, including but not limited to the TID, does not exceed twelve percent (12%) of the total equalized value of taxable property within the Village.

BOSTON
 BRUSSELS
 CHICAGO
 DETROIT

JACKSONVILLE
 LOS ANGELES
 MADISON
 MILWAUKEE

NEW YORK
 ORLANDO
 SACRAMENTO
 SAN DIEGO

SAN DIEGO/DEL MAR
 SAN FRANCISCO
 SILICON VALLEY
 TALLAHASSEE

TAMPA
 TOKYO
 WASHINGTON, D.C.
 WEST PALM BEACH

001 1837342 1

FOLEY

Village of Shorewood, Wisconsin

June 11, 2005

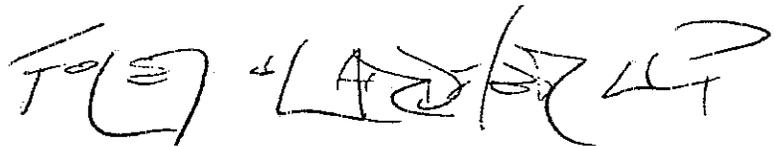
Page 2

d. The territory added to the IID by the Plan Amendment is contiguous to the IID and is served by public works or improvements that were created as part of the Original Plan.

e. All actions required to be taken heretofore by the Village, the Joint Review Board for the IID, and any other governmental bodies or officers in connection with the creation of the IID, the adoption and approval of the Original Plan, and the administration and implementation of the IID and the Original Plan were properly taken under Section 66.1105 (formerly 66.46) of the Wisconsin Statutes.

Our opinion is given as of the date hereof, and we assume no obligation or responsibility to confirm such facts or circumstances or to update or supplement our opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in laws that may hereafter occur. Our opinion is limited to the matters set forth herein, and no opinion may be inferred or implied beyond the matters expressly contained herein. Our opinion is being rendered solely for the benefit of the Village, the Community Development Authority of the Village, and the Joint Review Board for the IID in connection with the adoption and approval of the Plan Amendment, and it may not be used or relied upon for any other purpose or relied upon by any other party, without our prior written consent.

Very truly yours,

A handwritten signature in black ink, appearing to read "Foley Law Firm" or similar, written in a cursive style.

**APPENDIX D
COST SCHEDULE DETAIL**

Document follows this page.

PROJECT/TASK	DESCRIPTION
<p>Capitol Drive Reconstruction</p> <p>\$500,000</p>	<p>Total reconstruction from Village limits to Lake Drive. The earliest the project will begin is spring of 2010. This represents the Village's share of a \$3 million state project</p>
<p>Capitol Drive pavement restoration</p> <p>\$150,000</p>	<p>This project is for short-term pavement restoration needs on Capitol Drive, required due to the 2010 date for full reconstruction.</p>
<p>Street Amenities</p>	
<ul style="list-style-type: none"> • Lighting <p>\$701,000</p>	<p>This project includes replacement of all lighting throughout the expanded district. The plan would be to integrate the lighting design to match Oakland Avenue north; however, a lighting design plan will be required. Will be completed with the Capitol Drive reconstruction.</p>
<ul style="list-style-type: none"> • Benches <p>\$90,000</p>	<p>Benches would be distributed throughout the TIF district, similar to Oakland north, according to an overall plan. Will be completed along with Capitol Drive reconstruction.</p>
<ul style="list-style-type: none"> • Trees, flowers and pots <p>\$345,000</p>	<p>Similar to North Oakland there will be urban trees, pots with decorative flowers and shrubs. Staff determined that substantial street trees already exist in the new areas, that pots will be clustered in certain areas and that pots will include perennial plants and shrubs. Final design will be incorporated with the larger design project.</p>
<ul style="list-style-type: none"> • Decorative streetscape <p>\$525,000</p>	<p>Much of the new area has grassy terrace areas. Decorative streetscape will include defined crosswalks, decorative brick/ concrete borders around carriage walks, trees and plazas. Includes decorative signage, street signs with logos, pedestrian signage, and bike racks. Utilized more as an enhancement than the primary material.</p>
<ul style="list-style-type: none"> • Streetscape design <p>\$50,000</p>	<p>General design services for the street amenities and entrance improvements</p>
<p>Entrance improvements</p> <p>\$200,000</p>	<p>A key aspect of TIF I expansion is defining the Capitol Drive entrance to Shorewood. This project is based on decorative fencing, landscaping, and other amenities to the end of the bridge, including an entrance monument. Design for the monument will be part of an overall design for the entire expanded TIF District.</p>

PROJECT/TASK	DESCRIPTION
Railroad bridge \$250,000	Painting, decorative fencing, landscaping and retaining wall. Re-imagining. Other alternatives include relocation of the bike trail, total reconstruction.
Traffic signals \$150,000	Requested by the Police Department for Capitol and Murray. Would be part of the Capitol Drive reconstruction but not reimbursable because not warranted based on state standards.
Parking facilities \$1,000,000	Although the Village does not intend to fund the entire parking solution, it is assumed that some TIF participation, along with other funding, will be necessary.
Improvements	
<ul style="list-style-type: none"> • Façade program \$226,647 	The façade program would be an integral part of the central business district improvement. Continuation and extension of the North Oakland program would fund 90% of design and 50% of construction.
<ul style="list-style-type: none"> • Incentive program \$300,000 	There is a need to provide low interest loans/grants for non-façade purposes, such as to help new businesses get started, assist apartment owners in adding parking.
<ul style="list-style-type: none"> • Comprehensive plan/Parking Study Expansion \$120,000 	A centerpiece of the TIF expansion plan is to comprehensively plan for improvement of the central business district, including assessments, market determinations, parcel redevelopment identification, streetscape design standards, zoning analysis and parking needs assessment for the added area.
Land acquisition, development incentives, demolition, relocation \$4,601,353	In addition to the public improvements and administrative costs described above, there is a need to pro-actively encourage redevelopment. This may require acquisition and clearing of property, as well as providing direct incentives to a developer to encourage redevelopment of parcels.

PROJECT/TASK	DESCRIPTION
Professional Service Costs	
<ul style="list-style-type: none"> • Legal fees \$300,000 	Legal fees are for TIF amendment, developers' agreements assistance, land acquisition administration, and general counsel on specific activities of the CDA and board related to redevelopment.
<ul style="list-style-type: none"> • Audit fees \$65,000 	The TIF district is required to have an annual audit.
<ul style="list-style-type: none"> • TIF application fee \$1,000 	Required by law
Imputed administrative/public works costs \$300,000	Reimbursement of the Manager's staff time for TIF project plan development, comprehensive planning, district administration, marketing and accounting. Public works costs are for actual district improvements performed by Village staff.
Organizational Costs	
<ul style="list-style-type: none"> • Environmental studies \$25,000 	As part of the Village's due diligence, some Phase I environmental studies may be necessary.
<ul style="list-style-type: none"> • Marketing costs (branding) \$50,000 	As part of the overall planning process for the business district, a community-wide branding initiative is recommended, a portion of which will be for the TIF area. This cost will include brand development, signage, marketing concepts and program.
<ul style="list-style-type: none"> • Community Education \$50,000 	Currently the CDA has incurred cost for public relations. Additional services, are expected throughout the district's life.