

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

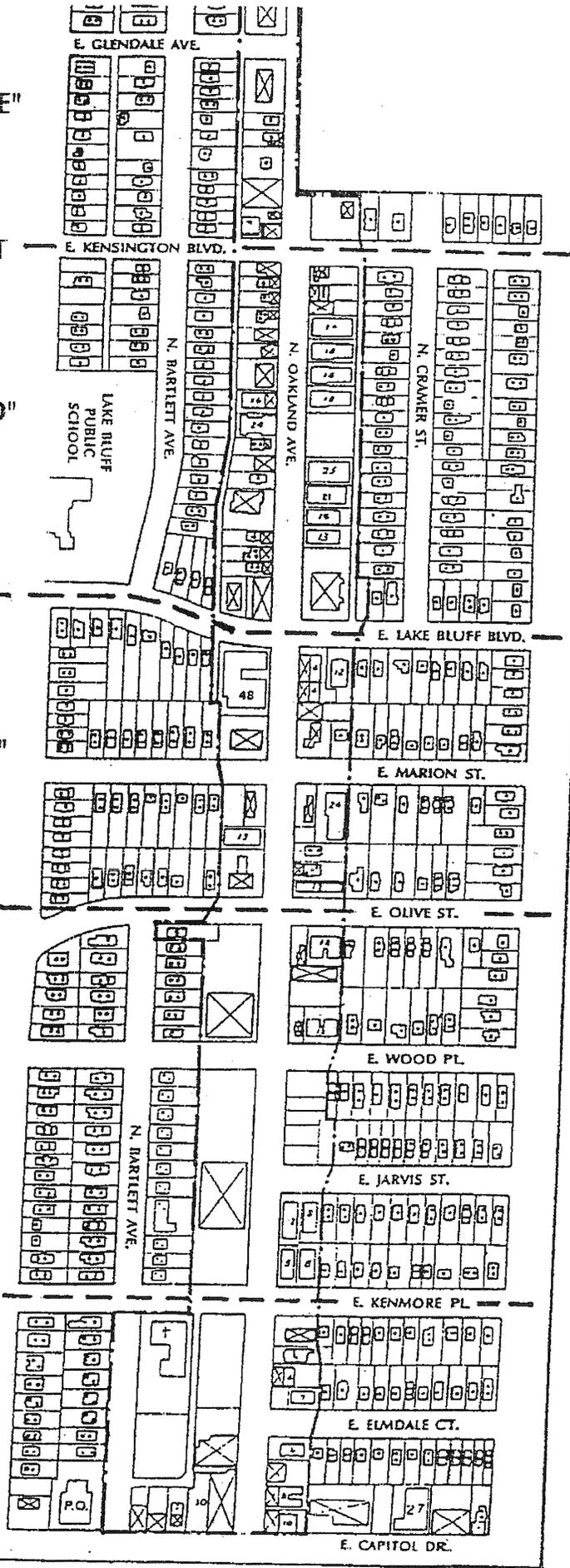
MAP "E"

MAP "D"

MAP "C"

MAP "B"

MAP "A"



MAP "A"

E. CAPITOL DR. TO
E. KENMORE PL

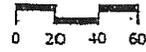
PROJECT PLAN

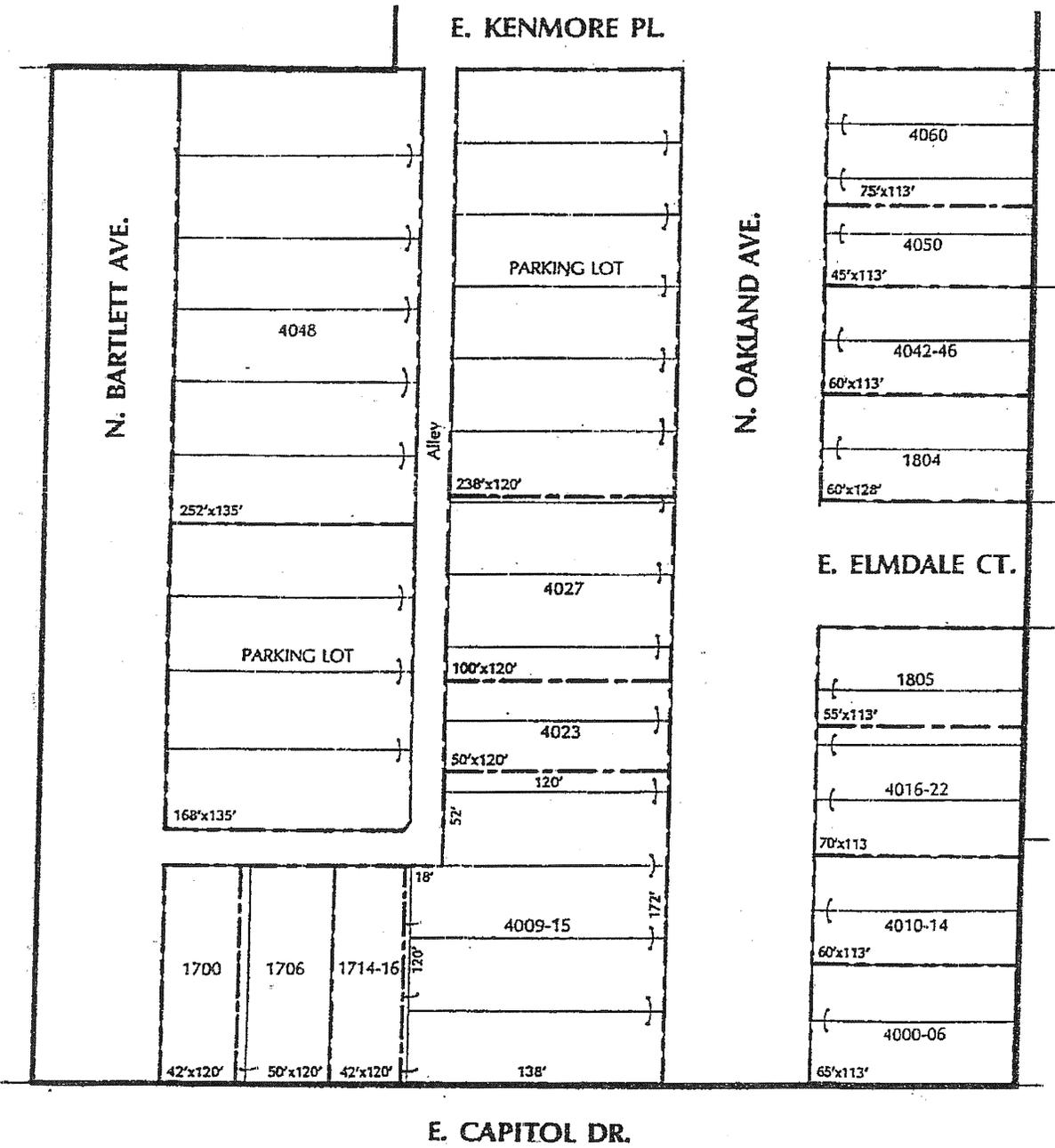
BOUNDARY

PARCEL BOUNDARY

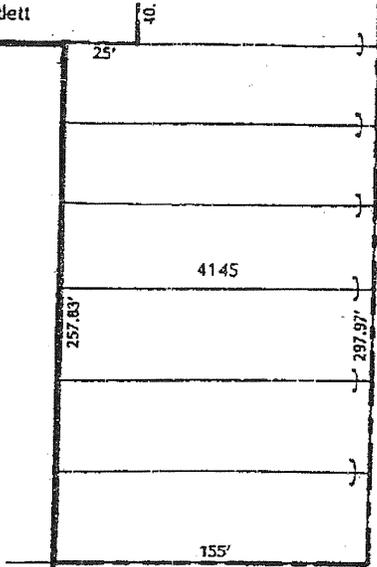
ORIGINAL VILLAGE PLAT BOUNDARY

NORTH 

SCALE 

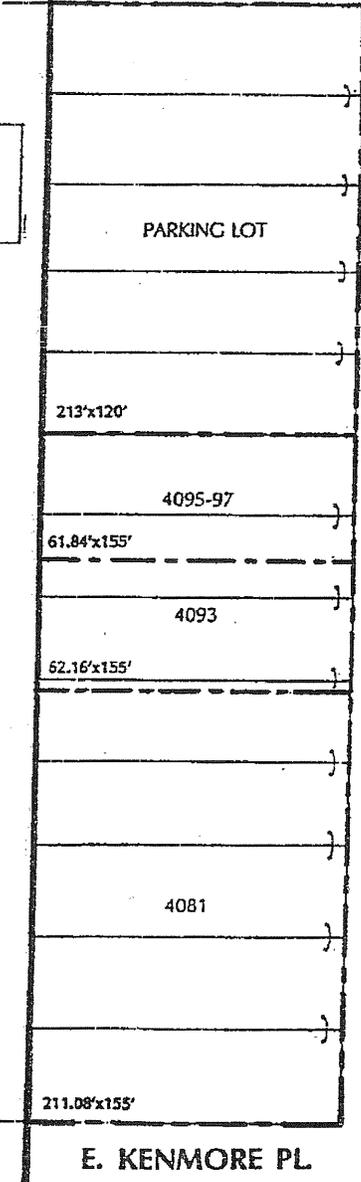


4188 N. Bartlett

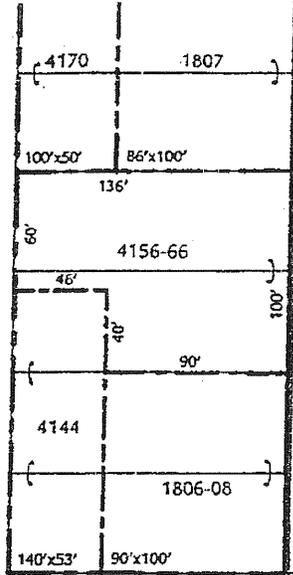


MAP "B"

KENMORE PL. TO
E. OLIVE ST.

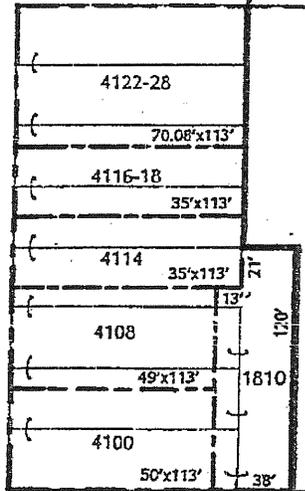


E. KENMORE PL

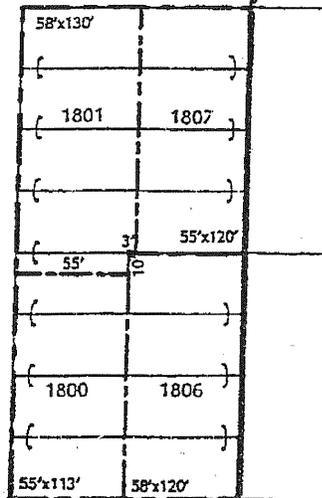


E. WOOD PL

N. OAKLAND AVE.



E. JARVIS ST.

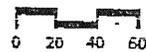


PROJECT PLAN BOUNDARY ———

PARCEL BOUNDARY - - -

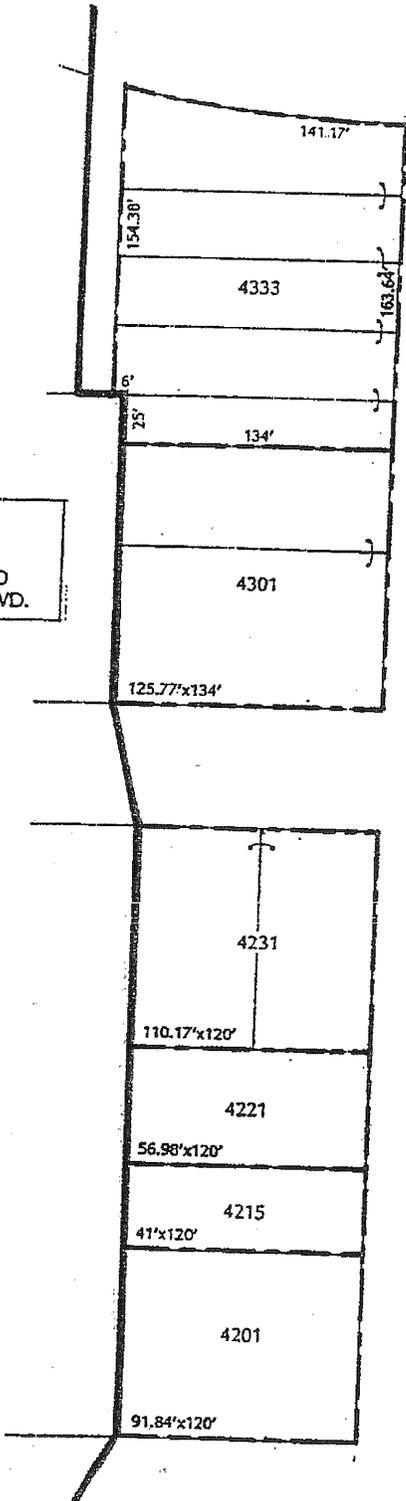
ORIGINAL VILLAGE PLAT BOUNDARY ———

NORTH 

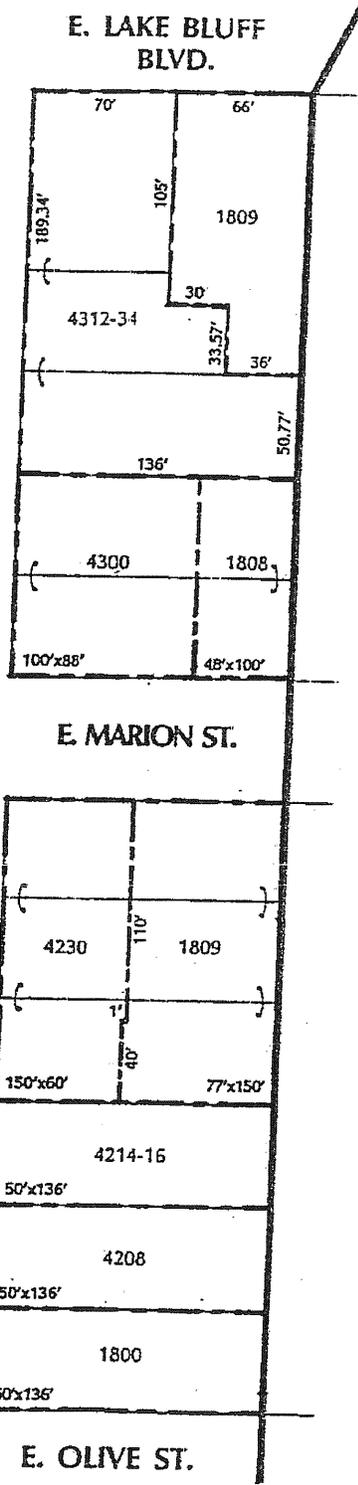
SCALE 

MAP "C"

E. OLIVE ST. TO
LAKE BLUFF BLVD.



N. OAKLAND AVE.



PROJECT PLAN BOUNDARY

PARCEL BOUNDARY

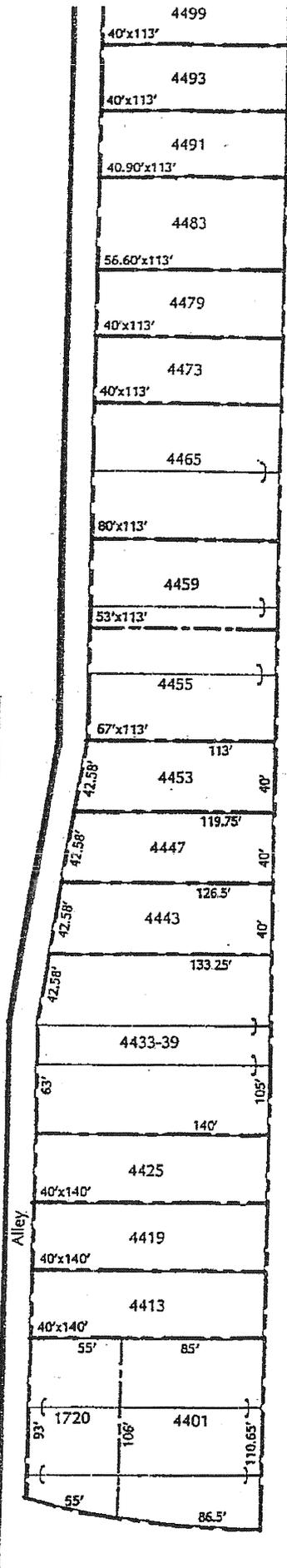
ORIGINAL VILLAGE PLAT BOUNDARY

NORTH

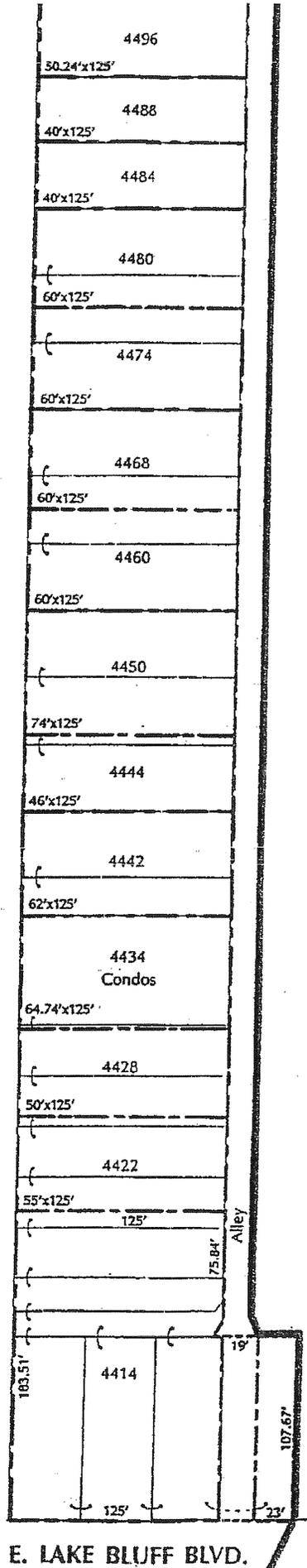
SCALE

MAP "D"

LAKE BLUFF BLVD. TO
KENSINGTON BLVD.



N. OAKLAND AVE.



E. LAKE BLUFF BLVD.

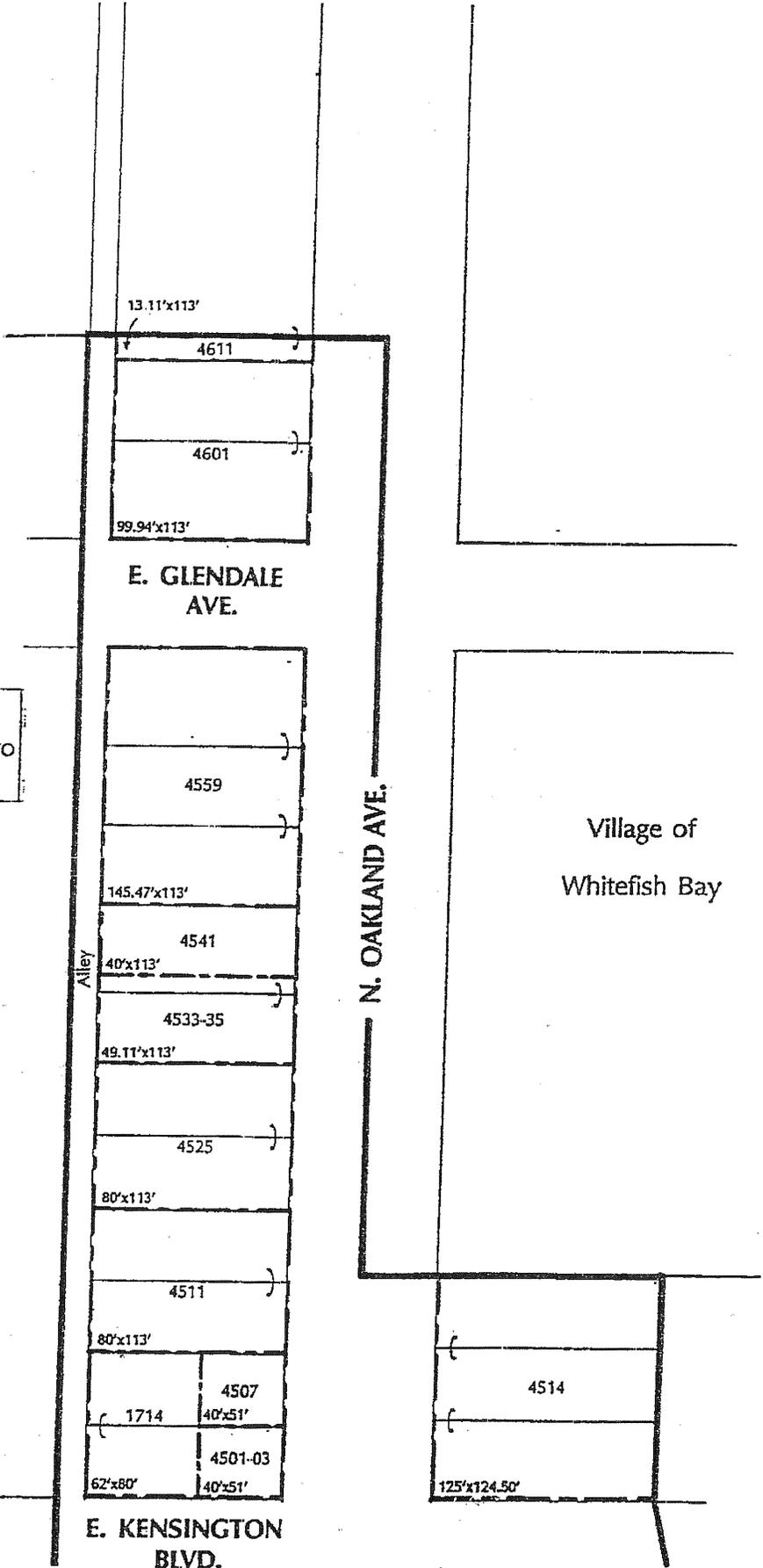
PROJECT PLAN BOUNDARY ———

PARCEL BOUNDARY - - - -

ORIGINAL VILLAGE PLAT BOUNDARY ———

NORTH 

SCALE 0 20 40 60



MAP "E"

WISCONSIN BLVD. TO
WHITEFISH BAY
VILLAGE LIMITS

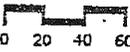
PROJECT PLAN BOUNDARY ———

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 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.

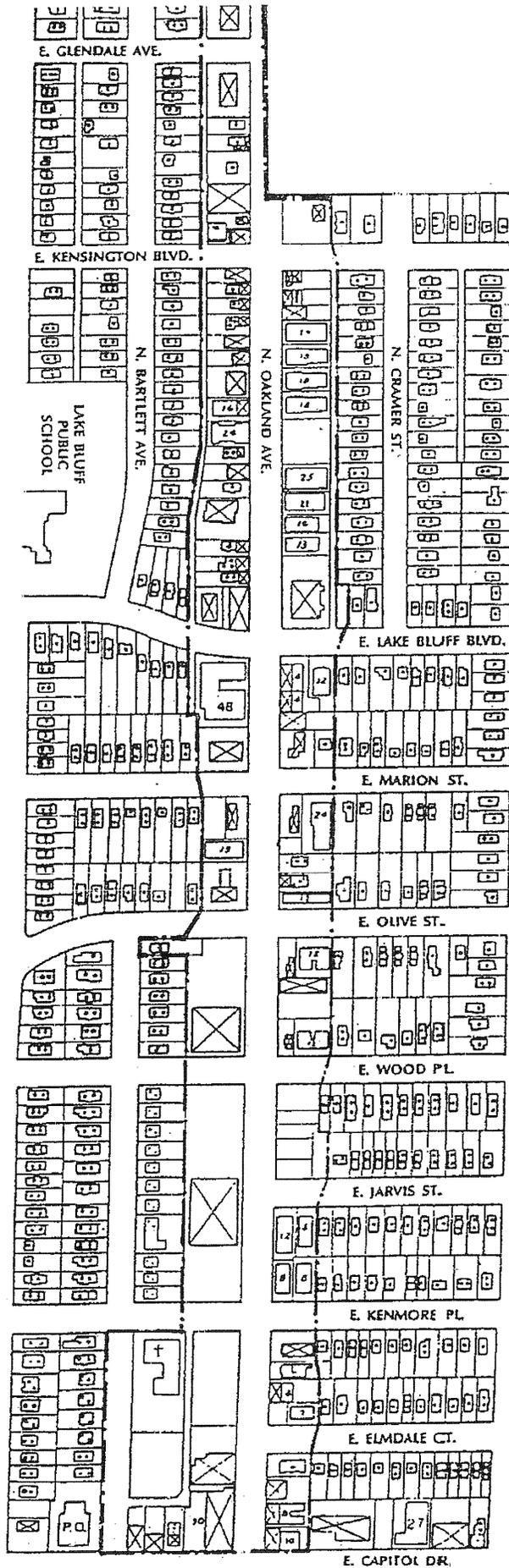
PROJECT PLAN TAX INCREMENTAL DISTRICT NUMBER ONE

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

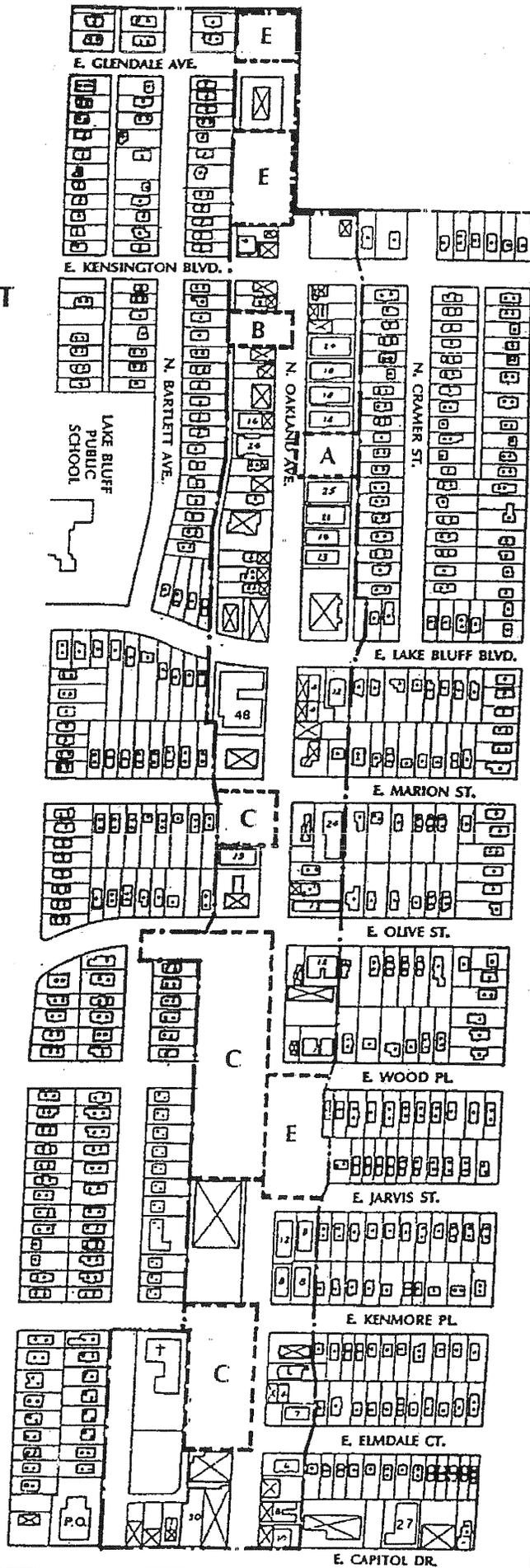
- A - Public Improvement
- B - Public Improvement/Commercial
- C - Commercial
- D - Commercial/Residential
- E - Commercial/Office

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

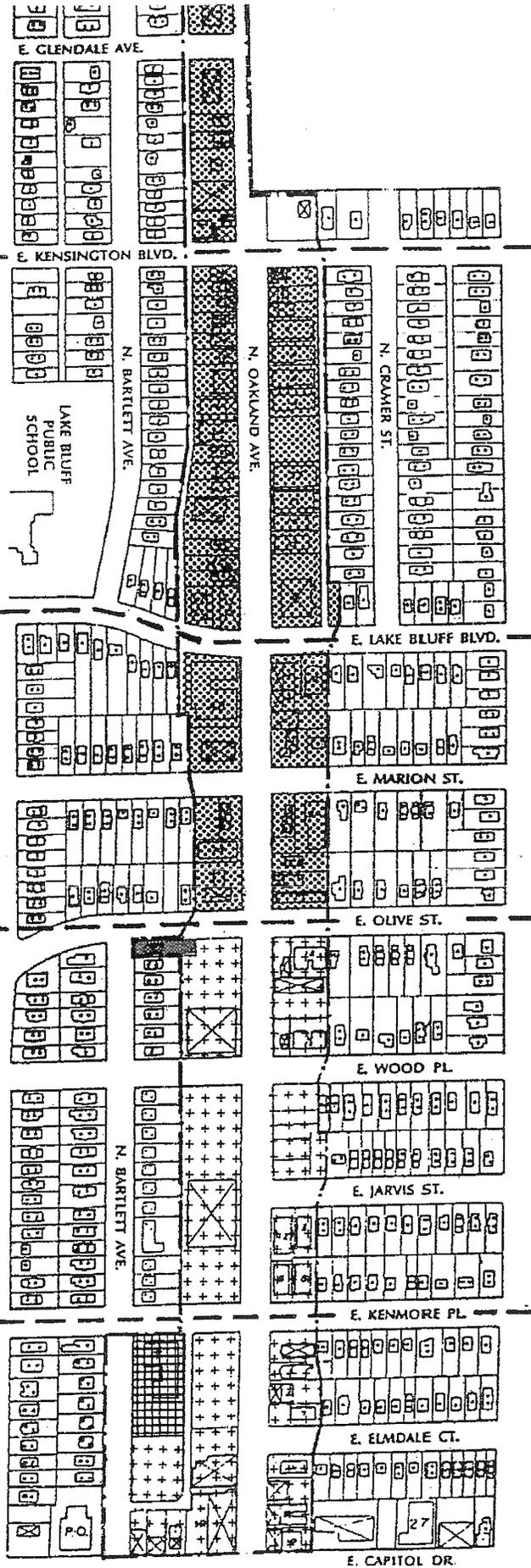
MAP "E"

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
TOTAL	\$2,095,000

FINANCING COSTS

Interest.	\$ -0- **
Redemption premiums.	\$ -0- **
Other financing costs.	\$ -0- **
TOTAL	\$ -0-

REAL PROPERTY ASSEMBLY COST

Village Development site	\$ 650,000
Other parcels	\$ 505,000
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 mils 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.



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	TOTALS
Less: Issuance Costs.....	\$3,655,000
Less: Capitalized Interest	\$73,100
Plus: Cash Contribution	\$384,942
Contingency (Rounding Factor)	\$650,000
AVAILABLE FOR PROJECT COSTS	\$958
	\$3,846,000
Total TID Debt Service.....	\$8,662,934

School Adjustment Factor
 NONE

CAPITALIZED INTEREST
 Mar-95 \$384,942

Val. Date	TIF District Base Value (JANUARY 1)	Construction Increment	Tax Rate	TIF Revenue	Invested Proceeds Rate: 5.00%	Principal (9/1)	Interest (3/1 & 9/1) AVG. = 6.68%	Debt Service	Annual Balance	Year End Cumulative Balance	
1995	\$32,891,600	\$4,000,000	\$40.92	\$0	\$9,624	\$50,000	\$355,331	\$355,331	\$9,624	\$394,955	TIF CLOSED
1996	\$37,878,348		\$40.92	\$204,058	\$15,533	\$100,000	\$236,888	\$236,888	(\$27,917)	\$54,768	TIF CLOSED
1997	\$39,014,698		\$40.92	\$250,557	\$4,662	\$160,000	\$236,888	\$236,888	\$18,332	\$26,851	TIF CLOSED
1998	\$40,185,139		\$40.92	\$298,452	\$5,788	\$220,000	\$236,888	\$236,888	\$18,352	\$63,535	TIF CLOSED
1999	\$41,390,694		\$40.92	\$347,763	\$6,985	\$220,000	\$234,088	\$324,088	\$22,680	\$86,215	TIF CLOSED
2000	\$42,632,414		\$40.92	\$396,594	\$11,475	\$220,000	\$228,338	\$388,338	\$21,732	\$107,947	TIF CLOSED
2001	\$43,911,387		\$40.92	\$450,930	\$14,002	\$220,000	\$218,898	\$438,898	\$26,034	\$133,981	TIF CLOSED
2002	\$45,228,728		\$40.92	\$504,835	\$16,832	\$230,000	\$205,698	\$435,698	\$85,970	\$219,951	TIF CLOSED
2003	\$46,585,590		\$40.92	\$560,358	\$22,748	\$250,000	\$191,668	\$441,668	\$141,439	\$361,390	TIF CLOSED
2004	\$47,983,158		\$40.92	\$617,547	\$31,532	\$265,000	\$176,166	\$441,166	\$207,911	\$569,301	TIF CLOSED
2005	\$49,422,653		\$40.92	\$676,451	\$43,739	\$280,000	\$159,473	\$439,473	\$280,717	\$850,018	TIF CLOSED
2006	\$50,905,332		\$40.92	\$737,122	\$59,691	\$295,000	\$141,553	\$436,553	\$360,260	\$1,210,278	TIF CLOSED
2007	\$52,432,492		\$40.92	\$799,613	\$79,731	\$315,000	\$122,378	\$437,378	\$441,967	\$1,652,244	TIF CLOSED
2008	\$54,005,467		\$40.92	\$863,979	\$103,976	\$335,000	\$101,566	\$438,568	\$531,366	\$2,183,611	TIF CLOSED
2009	\$55,625,631		\$40.92	\$930,277	\$132,913	\$360,000	\$79,143	\$439,143	\$623,947	\$2,807,558	TIF CLOSED
2010	\$57,294,400		\$40.92	\$998,563	\$166,413	\$385,000	\$54,663	\$439,663	\$725,313	\$3,532,871	TIF CLOSED
2011	\$59,013,232		\$40.92	\$1,068,897	\$205,220	\$410,000	\$28,290	\$438,290	\$835,828	\$4,368,699	TIF CLOSED
2012	\$60,783,629		\$40.92	\$1,141,342	\$249,699				\$1,391,041	\$5,759,740	TIF CLOSED
2013	\$62,607,138		\$40.92	\$1,215,960	\$321,986				\$1,537,946	\$7,297,686	TIF CLOSED
2014	\$64,485,352		\$40.92	\$1,292,818	\$401,766				\$1,694,582	\$8,992,267	TIF CLOSED
2015	\$66,419,912		\$40.92	\$1,371,979	\$489,533				\$1,861,512	\$10,853,779	TIF CLOSED
2016	\$68,412,510		\$40.92	\$1,453,516	\$585,810				\$2,039,326	\$12,893,105	TIF CLOSED
2017	\$70,464,885		\$40.92	\$1,537,946							
					\$2,967,470	\$3,655,000	\$3,007,934	\$5,662,934			
					\$16,183,627	\$4,000,000					

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.