Village of Shorewood

Community Development Authority and Tax Incremental Districts

2015 Annual Financial Report
As of December 31, 2015

Draft #2 - CDA Modifications

February 5, 2016

Acknowledgements

Thanks to Shorewood staff, Community Development Authority (CDA) members, and Village Board members who have participated in long term financial strategy, financial plans and budgets, and the development of this document. Also thanks to Ehlers & Associates, whose judgment, advice and assistance in financial projections have been invaluable in the development of this report.

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Village of Shorewood
Financial Summary

Report Purposes and Objectives

The purposes of this annual report are to:

- Report on the financial condition and status of each Tax Incremental District ("TID")
- Review the accomplishments, long term strategies, and prospective short term activities of the Shorewood Economic Development Authority in pursuit of the Village's economic development goals.
- Assess the financial capacity of each TID to accommodate and support prospective activities.
- Present prospective multi-year expense approximations expected to be incurred by each of the Districts.
- Provide the basis for the Shorewood 2017 annual revenue and expense budget for TID and CDA activities.

TID Description and Boundaries

The currently active Shorewood TIDs are:

- TID #1 - The original village TID, encompassing all of Oakland Avenue as well as Capital Drive from the Milwaukee River to Downer Avenue.
- TID #3 – Properties along the Milwaukee River.
- TID #4 – A single property TID servicing the LightHorse redevelopment project.
- TID #5 – A single property TID servicing the Metro Market redevelopment project.

Current TID Boundaries are shown on the map on page A-3. The territories of TIDs #3, #4, and #5 were originally a part of TID #1, but were later recreated as independent TIDs to permit sufficient elapsed time to collect needed tax increment in order to close on a timely basis.

There was also a TID #2 that supported the development of the Edgewood Place condominiums. It was successfully closed in 2008, 15 years before the required closure date.

Accomplishments

While there have been many significant District-wide accomplishments, the overall success of Shorewood's economic development activities can be best measured by the financial accomplishments and projections associated with the eight major development projects that have been initiated since 1995. One has met its obligations and was closed. Six have been completed and are meeting their annual TID obligations, one is under construction, and the last is governed by an executed development agreement - with construction planned to begin in spring of 2016.

The analysis on page A-4 provides the following information about each of these projects:

- TID District in which the project is located.
- Status of TID project completion.
- Past or expected future completion year.
- Complete development cost of the project.
- Tax increment added to the original assessed value of the property by the project.
- Village development incentives for the project. The loan portion is committed by the developer to be repaid to the Village.
- Estimated or actual pay-back period for the project. The period of time expected for the Village to repay the bonds that funded the development incentive and other Village costs for the project.

These major Tax Increment District projects are expected to produce $115,405,500 in incremental value since 1995. Development incentives for these projects have included both grants ($22,211,000) and repayable loans ($10,000,000).The ratio of grants to expected increment has been 5.3 to 1.

TIDs #1, #3, #4, and #5 remain open, so their success is predicted by projection - governed by conservative assumptions. Of these, TID #1 is within five years of closing, making its predictions more reliable. For all of these TIDs, their success is made more certain by developers' contractual guarantees of values and/or debt payments during the TID period.

TID #2, the first District that has closed, was very successful, closing in 10 years with an increase in value of nearly $18 million since inception.

Another aspect of accomplishment includes net increases in property values for other properties in the business district. These have been positively influenced by the synergy with neighboring development projects, as well as the Village's successful façade and business loan programs. These values are more difficult to measure accurately than these major projects referenced above because of interim value fluctuations due to market changes, State TID valuation methodology changes, and assessment error

corrections. We believe that these variations have now been stabilized and will result in steady increment production through projected TID closures in 2021 and later dates.

Other Village economic development accomplishments since CDA inception include:

- Improved recruiting and retention of businesses facilitated by our business loan and façade programs. Since 2009, loans to 9 businesses have resulted in relocation of 7 new businesses to Shorewood and retention of 2 additional Shorewood businesses.
- The streetscaping of both Oakland Avenue and Capitol Drive.
- The replacement of the Oak Leaf Trail bridge over Capitol Drive.
- The donation of Milwaukee River bluff parcels by development projects to the Village for improvement as parkland for residents to enjoy.

See other conclusions regarding the state of the Shorewood Business District at the end of this financial summary.

Economic Projections

The selection of qualified and proven developers and good development projects along with sound planning and monitoring are the Village's key tools in making these Tax Incremental Districts financially successful. After projects are constructed and operational, financial monitoring and ongoing projection reviews are the way the Village is managing them through the time that the bonds that funded each project are repaid.

Particularly in multi-project TIDs like the Village's TID #1 and #3, the CDA and Village Board must ration funds so as to fund the best remaining projects to assure that each TID is able to close when desired or required. Shorewood performs the type of projections illustrated in this report at least annually or more frequently when major decisions are required to fund major new developments.

The CDA and Village Board use the budget process to approve certain current year recurring expenses, such as those for internal Village staff, special studies, business and developer recruiting, non-project professional fees, and communications. However, major development support is proposed and considered on a project by project basis. The purpose of this report is to provide the CDA and Village Board with information including economic projections regarding these project related expenses and offsetting revenues, in addition to non-current recurring expenses to facilitate the ongoing monitoring and evaluation of the various TID's.

Appreciation Assumptions

Shorewood has experienced a wide range of historic growth in its tax base over the past 17 years, ranging from a high of 11.42% in 2001 to a low of a negative 8.37% in 2012. As shown on page A-5, the 18 year Village-wide average growth has been 4.16%.

While Shorewood experienced a reduction in its tax base during the recession, since 2012, the Village has experienced annual growth of 2.34% in 2013, and 7.59% in 2014. Nevertheless, the rate of appreciation for the property in the Village's Tax Increment Districts has been projected on two tracks (a conservative track and a moderate track) both of which are below the historical average growth rate experienced by the Village. The conservative track assumes a rate of 1% in 2016, 1.5% in 2017, and stabilizing at 1.75% per year going forward. The moderate track assumes a 2% rate in 2016, 2.5% in 2017, and stabilizing at 2.75% in 2018. Please see page A-6 for the rates of appreciation and tax rate growth assumed in projections included in this report

These factors are important inputs to the formulas that estimate future TID increment ---so greater appreciation or tax rate growth will result in larger increment value and faster TID closure. Slower growth will yield the opposite.

Growth includes the effect of multiple influences, including the influences of inflation, market demand for space and new construction on equalized value.

Summary of Projections

This report projects, for each case for each TID, expected closure year, extra cash available at close, and property tax benefit to the Village to be used for levy limit relief and/or tax levy reduction. The analysis on page A-7 shows those values for the current December 31, 2015 projections and for prior projections. The data on page A-7 that is displayed in the boxes reflects the details presented in other sections of this report.

This analysis shows that all cases are currently expected to close before the required date, produce significant increment and tax benefit at close.

TID #1 Profile and Status

TID #1 encompasses all of North Oakland Avenue and East Capitol Drive from Downer Avenue to the Milwaukee River. It was originally created in 1995 to include only North Oakland Avenue from Capitol Drive through the northern border of Shorewood. It was then expanded in 2006 to add North Oakland Avenue from Edgewood to Capitol Drive, as well as all of Capitol Drive. It is expected to close in 2021, based upon either the conservative or the moderate appreciation assumptions. See the TID #1 financial profile and other information in Section B of this report.

It is the Village's goal to retain the option to complete a small redevelopment project, unidentified at this time, using the investment capacity available before closing. The goal is for an approximate $750,000 investment that meets the village's strict review and approval criteria, to create an approximate $4,500,000 increase in the tax base. Success will depend on available site opportunities during the short time before the end of the statutory spending period.

Expenses during the remaining life of TID #1 are expected to be:

- Façade expenses, both regular and major $145,000
- Net regular business loan program cost 58,000

o Other recurring expenses	220,400
o Total TID #1 Expenses	$424,200

There is another objective as TID #1 ends its spending period. Under the provisions of the TIF statute, the formal expenditure period ends 5 years prior to the end of the permitted Statutory Life. During the remaining years of the tax increment revenue collection period, it is not permitted to directly incur certain types of expenses, including façade grants, business loan disbursements, special studies, and business recruiting support. For long term economic development reasons, it would be advantageous for TID #1 to continue some of these activities after the end of the formal spending period. It would be permitted, before the spending period ends on January 16, 2017, for the TID to transfer funds to the CDA if the purpose for later use of the funds is identified within the TID #1 project plan. The CDA could then utilize the monies to continue funding beneficial activities within the business district. Another $838,500 identified below, would fund the following activities from 2017 through 2027. The following is requested for these activities:

o Façade Program expenses	$330,000
o Establishment of a perpetual District-wide business loan program	200,000
o Other recurring TID administration, assessment, o and communication expenses	308,500
o Total TID #1 Transfers to the CDA	$838,500

Authority and conditions related to these requested transfers to the CDA are addressed in Section C of this report.

Village Board approval is requested for these transfers to the CDA on or prior to December, 2016. An updated TID #1 projection (based on the most current financial information available at the time) and an Ehlers/CDA/Village Board opinion will be obtained just prior to the transfer to assure that TID #1 would close on time with the transfer executed as planned.

All TID #1 recurring expenses and transfers to the CDA are shown in detail on pages B-4 and B-5.

The TID #1 Profile on page B-3 identifies three separate projection scenarios. The average of conservative and moderate appreciation rates shown on page A-5 are assumed for all three TID #1 scenarios.

- Case 1 – Do not fund requested transfers to the CDA or the small redevelopment project as outlined above.
- Case 2 - Do fund requested transfers to the CDA but do not fund the small redevelopment project.
- Case 3 – Fund both requested transfers to the CDA. Also fund the small redevelopment project if it can be arranged within the TID #1 spending period.

Based on the evaluation of these scenarios on page B-2, all three scenarios close in 2021, but with differing increments and amounts of cash left at the close of the TID.

The CDA recommends pursuit of Case 3, incorporating requested transfers to the CDA and the small redevelopment project, as well as associated projected expenses. While this case provides less cash in the TID at closing in 2021, it offers greater long term value in terms of both increment and tax value at close of the district. It also provides for limited extended economic development activities beyond the life of TID #1, which is expected to add additional economic and intangible value to the Village.

Endeavors to identify a suitable developer, site, and plan for the small redevelopment project should be expedited in order to facilitate the commitment and arrangements before the end of the TID #1 spending period. Otherwise, a separate overlay TID would need to be created.

TID #3 Profile and Status

TID #3 encompasses properties along the Milwaukee River adjacent to the South and North sides of Capitol Drive. See the TID map on page A-3.

Construction has been completed for the HarborChase redevelopment project and occupancy is expected shortly. The Sherman independent senior redevelopment project has acquired the land, obtained plan approvals, and is expected to break ground the spring of 2016. It is the Village's strategy to pursue additional development opportunities such the Bakers Square site, residential development of the current DPW facility and others as projects are proposed and if TID #3 has sufficient time and funds available before its spending period ends is in 2027. No specific projects in addition to HarborChase and Sherman have been included in the TID #3 projection. If and when additional development opportunities are proposed and evaluated, TID #3 projections will be developed and evaluated as a part of the approval process for that project.

See the TID #3 financial profile and other information in Section D of this report.

Recurring expenses for the façade program and other recurring expenses are expected to be $362,400 as follow:

o Façade Expenses	$120,000
o Other Recurring Expenses	242,400
o Total TID #3 Expenses	$362,400

There are no provisions in this plan to transfer funds to another entity. Only one projection scenario was run for TID #3, with cases for both conservative and moderate appreciation and tax assumptions.

Based on the evaluation of these scenarios on page D-2, the moderate case closes in 2027 and the conservative one in 2028, 6 and 7 years respectively before the required closing date of 2033. Of course, if or when new development opportunities arise, re-projection should occur in the context of the then current situation before deciding to act.

TID #4 Profile and Status

TID #4 has supported the LightHorse redevelopment project, including construction of:

- The new Walgreens store,
- The high amenity, 84 unit LightHorse apartment building, with 16 of the units dedicated to low income housing and including underground parking for all units.
- A separate structured parking lot dedicated to parking for employees and residents of the adjacent art deco building, customers of Sendiks and Walgreens, and public parking for customers of other area businesses.

Recurring expenses for TID #4 are expected to be $199,900. See the TID #4 Profile on page E-2. With only one project supported by TID #4, there is no need for provisions to transfer funds to the CDA or to offer façade or business loan programs. Only one projection scenario was run for TID #4, with both conservative and moderate appreciation and tax assumptions.

See the TID #4 financial profile and related information in Section E of this report.

Based on the evaluation of these scenarios on page B-4, both of these scenarios close in 2028, 10 years in advance of the required closing date. This TID appears to be financially healthy, with few opportunities to become problematic.

TID #5 Profile and Status

TID #5 supports the Metro Market redevelopment project, including:

- The new 2 story Metro Market 86,000 + square foot grocery store,
- A mixed use building that includes 95 high amenity apartment units, associated structured parking spaces, and 15,000 square feet of commercial space.
- A 404 space parking structure for Metro Market customers, mixed use building customers and residents, and other public use.

Recurring expenses for TID #5 are expected to be $193,100. See page F-2 of this report. With only one project in the TID, there is no need for provisions to transfer funds to the CDA to lengthen the spending period or to offer façade or business loan programs. Only one projection scenario was run for TID #5, with both conservative and moderate appreciation and tax assumptions.

See the TID #5 financial profile and related information in Section F of this report.

Based on the evaluation of these scenarios on page F-2, both the moderate and conservative scenarios close in 2027, 14 years before the required closing date. This TID appears to be financially healthy. The recent acquisition of the Metro Market tenant, Roundys, by Kroger is expected to strengthen the financial position of the project given the financial strength of the acquiring entity.

Façade Programs

A façade grant program has been funded and functioning in TID #1 since 2004. Objective criteria and dollar limits have been defined to guide the grant application and approval process. The program reimburses building owners or tenants for 90% of conceptual design fees (up to $2,000) and 50% of implementation expenses (up to $25,000) for qualifying projects.

The program is administered by Mr. Jim Plaisted, Executive Director of Shorewood's Business Improvement District. Program design and policy are currently being reviewed to address recent questions, clarify rules, and facilitate improvement of management and effectiveness. Recommendations will be considered by the CDA and Village Board parallel to the consideration of this report.

The program has been very popular with building and business owners, and kept the Shorewood business district in repair, clean and attractive. $45,000 has been planned for 2016 for regular façade projects. An additional $100,000 has been reserved for a single major façade project if proposed and approved by the CDA and Village Board during 2016.

The analysis of properties in TID #1 identifies:

- 60 properties already served by the program
- 4 properties with projects currently in process as December 31, 2015
- 29 properties remaining, of which Jim Plaisted has identified 25 as being program candidates, based on Jim's criteria regarding who might benefit from facade assistance.

See Section G of this report for details about historical façade program activity and projected financial support needs

A similar but smaller ($100,000) façade program is anticipated for TID #3. No façade programs are planned for either TID #4 or #5, as they are one-project TIDs that are expected to fund any façade needs from their already defined and funded projects.

Business Loan Program

A business loan program has been active in TID #1 since 2009. The program has established a revolving loan fund with a maximum of $500,000 in outstanding loans authorized at any point in time. Since inception, the program has disbursed $641,500 in new loans. Of that amount, $330,700 has been repaid and $25,000 written off, leaving an outstanding balance of $285,800 owed as of December 31, 2015. The write-off occurred when the Open Book organization defaulted on $25,000 of its $35,000 original loan, the program's only such loss to date, an amount less than the 5% average of total loans approved we were advised by our loan program consultants to anticipate in our planning and management of the program.

TID #1 expenses recommended earlier in this summary includes a transfer of $200,000 to the CDA at the end of 2016 to establish a perpetual revolving business loan fund to serve all locations in the Shorewood business district. The December 31, 2016 TID #1

loan balances receivable would also be transferred to the CDA, establishing an initial flow of cash from past loans to the new CDA program.

See Section H of this report for more information about the present and prospective business loan programs.

In 2014, The Wisconsin Department of Economic Development approved a $200,000 building improvement grant to Northwoods Software in connection with Northwoods' purchase of the building in which they had been leasing office space. The village also approved an additional $200,000 loan to Northwoods to facilitate the redevelopment of the building. This arrangement, previously approved by the CDA and Village Board, would not be part of the revolving business loan fund described above.

TIF Impact on Village Debt Levels

As of December 31, 2015, the Village of Shorewood's general obligation debt is comprised of the following:

o Village general fund debt	$14,569,000
o Utility debt	$10,283,000
o Tax incremental district (TID) debt	$27,820,000
o Total General Obligation Debt	$52,672,000

While TID debt service is paid from TID receipts, all three components are ultimately the liability of the Village. The above combined debt level represents 3.3% of Shorewood's equalized value, which is 66% of our statutory limit of 5% of equalized value. Based upon the analysis contained in this report all TID debt is expected to be self-supporting requiring no general taxpayer subsidy.

The chart on page A-9 projects combined debt as a percent of equalized value. The percentage peaks in 2016 at 3.9% of equalized value, and then declines steadily in future years (to around 2.5% by 2025) as debt retirement exceeds new planned borrowings. New borrowings to fund future capital projects anticipated in the recent Village Long Term Plan are included in this chart. For example, post 2015 new TID borrowings already anticipate $6,500,000 to complete financing of the loan to General Capitol for the Metro Market project, and $5,400,000 identified in the Village's recent Long Range Financial Plan to fund currently unidentified projects in the current TID #1 and #3 geographic areas.

The Village proactively manages and monitors its overall debt load through its comprehensive long term planning process. In addition, both TID plans and their impact on consolidated Village debt levels will be reviewed whenever a new major CDA redevelopment project is proposed.

Shorewood is within its statuary debt limit. In addition, the projected debt level will peak in 2016 and then significantly decline in its ratio of consolidated debt to equalized value. Shorewood has also maintained a strong credit rating (Aa2 Moody's bond rating) throughout, and has controls in place to effectively manage future TID and other Village borrowings.

Conclusions

Based on the above projections and status, all Shorewood TIDs are healthy and expected to close by their statutorily required dates, respectively. Shorewood TIDs and any included sub-projects have been projected based on both conservative and moderate appreciation assumptions and are projected to close on time with both economic success and improvements to the quality of shopping, housing and entertainment environment within the Village and region. Based upon current standards and best practices of the industry, we believe that sufficient controls have been established to appropriately mitigate and manage both market and developer risk.

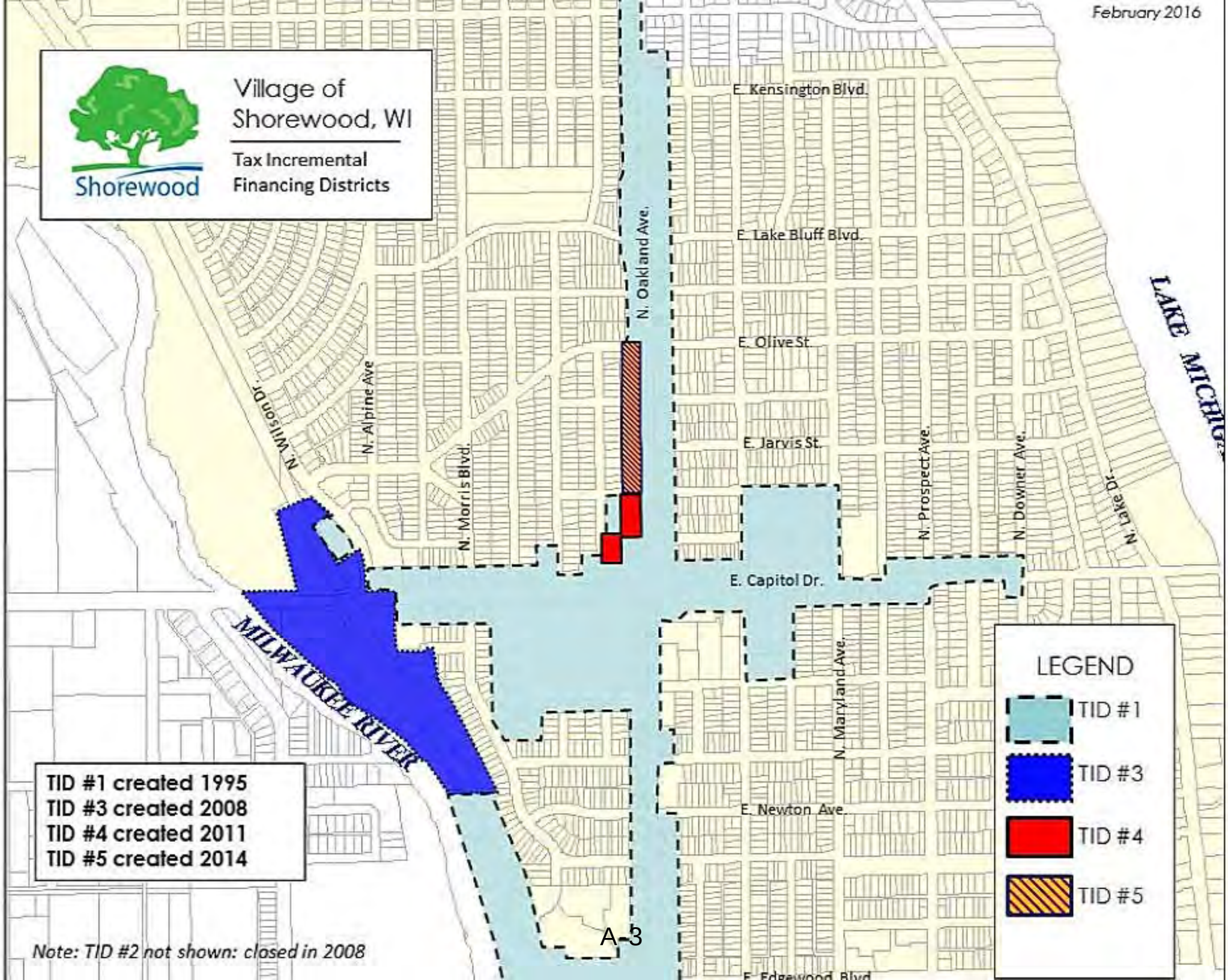
This statement is based on specific evaluation of Shorewood's current tax incremental districts. Ehlers serves as the financial advisor to over 350 municipal entities in Wisconsin and twice that number in Minnesota, Illinois, Colorado and Kansas. Based on our experience, Shorewood has one of the most successful redevelopment programs within any of the markets that we serve.

To have achieved the 8 significant redevelopment projects within less than the 1.5 square mile area referenced above is a remarkable accomplishment and has generated much attention within the redevelopment community within the State. By just about any measure, we regard the Village's efforts and use of TID as being a model for other communities to emulate. The specific benefits we recognize that were made possible with TIF that would not have otherwise likely have occurred include:

- Substantially improved physical quality of environment. Both public infrastructure and private housing and commercial stock have been upgraded in a Village that was nearly fully developed over 70 + years ago.
- A significantly improved tax base that would not have been possible without TIF.
- Improved housing opportunities for rental properties. The quality of rental housing had not been improved in years. The TIF projects have provided higher end as well as affordable housing and senior housing.
- Improved shopping, parking and entertainment (restaurant) facilities within the Village.

All of these improvements inure to the benefit of all residents by making the Village not only more attractive for those that live here but in fact, a sought after location for potential residents seeking a higher quality urban life experience.

Michael Harrigan, Chairman
Ehlers & Associates
Shorewood Village Financial Advisor February 5, 2016


February 2016
Village of Shorewood, WI
Tax Incremental Financing Districts
Shorewood
E. Kensington Blvd.
E. Lake Bluff Blvd.
N. Oakland Ave.
E. Olive St.
E. Jarvis St.
N. Wilson Dr.
N. Alpine Ave
N. Morris Blvd.
N. Prospect Ave.
N. Downer Ave.
N. Lake Dr.
E. Capitol Dr.
MILWAUKEE RIVER
N. Maryland Ave.
E. Newton Ave.
E. Edgewood Blvd.
LAKE MICHIGAN
LEGEND
TID #1
TID #3
TID #4
TID #5
TID #1 created 1995
TID #3 created 2008
TID #4 created 2011
TID #5 created 2014
Note: TID #2 not shown: closed in 2008

Major CDA Projects

Major Development Projec	TID District	Status	Comple -tion Year	Development Cost (A)	Current Tax Increment	Village Incentive Grant	Village Incentive Repayable Loan	Estimated Payback Period (B)
Edgewood Place Condos (C)	TID #2	Closed	2001	10,400,000	13,271,200	1,764,000	0	10 Years
Metropolitan Building (C)	TID #1	Completed	2005	5,065,000	4,736,300	773,800	1	6 Years
Cornerstone Building	TID #1	Completed	2011	7,919,400	7,500,000	1,323,000	0	12 Years
Ravenna Building	TID #1	Completed	2013	6,812,300	7,000,000	520,000	0	10 Years
LightHorse Project	TID #4	Completed	2014	34,793,400	17,420,000	5,130,000	3,535,000	17 Years
HarborChase Development	TID #3	Construction	2015	25,592,500	18,978,000	1,700,000	0	9 Years
Metro Market Project	TID #5	Construction	2016	46,197,300	30,200,000	5,500,000	6,500,000	15 Years
Sherman Development	TID #3	Agreement	2016	23,200,000	16,300,000	5,500,000	**Paygo**	19 Years
Totals				**159,979,900**	**115,405,500**	**22,210,800**	**10,035,001**	
Leverage (Tax base added / Village grants)					**5.2**			

Notes

A - **Development Costs include land acquisition, soft (architect, developer, construction management and similar fees) , construction, and financing costs.**

B - **Payback Period is the time from which a grant is given to the time that associated bond debt is repaid in full.**

C - **Amounts for the first two projects are approximate, as financial record-keeping for those projects used different methodology than is currently used.**

D - **Increment for Harbor Chase Development, Metro Market and Sherman Development are estimates from original development plans.**

Village of Shorewood, WI

Tax Based Equalized Valuation Projections - **TID In**

Update 08/18/2015

Village Wide Equalized Valuation Projection

	Year	Percentage Method Equalized Value	Percentage Method Percent Change	Straight Line Method Equalized Value Change	Straight Line Method Percent Change	Discounted Straight Line Method 50% Equalized Value	Discounted Straight Line Method 50% Percent Change
Historical	1997	733,750,900					
	1998	762,340,800	3.90%	28,589,900		14,294,950	
	1999	817,133,200	7.19%	54,792,400		27,396,200	
	2000	909,666,700	11.32%	92,533,500		46,266,750	
	2001	1,013,583,400	11.42%	103,916,700		51,958,350	
	2002	1,125,439,300	11.04%	111,855,900		55,927,950	
	2003	1,182,104,600	5.03%	56,665,300		28,332,650	
	2004	1,269,237,700	7.37%	87,133,100		43,566,550	
	2005	1,386,844,700	9.27%	117,607,000		58,803,500	
	2006	1,458,604,600	5.17%	71,759,900		35,879,950	
	2007	1,497,125,900	2.64%	38,521,300		19,260,650	
	2008	1,492,579,200	-0.30%	-4,546,700		-2,273,350	
	2009	1,525,289,600	2.19%	32,710,400		16,355,200	
	2010	1,437,686,900	-5.74%	-87,602,700		-43,801,350	
	2011	1,419,303,600	-1.28%	-18,383,300		-9,191,650	
	2012	1,300,467,300	-8.37%	-118,836,300		-59,418,150	
	2013	1,330,875,300	2.34%	30,408,000		15,204,000	
Actual	2014	1,431,921,200	7.59%	101,045,900		50,522,950	
	2015	1,497,728,300	4.60%	65,807,100		32,903,550	
	18 year trend		4.19%	42,443,189		21,221,594	
Projected	2016	1,560,444,690	4.19%	1,540,171,489	2.83%	1,537,249,333	2.64% *
	2017	1,625,787,288	4.19%	1,582,614,678	2.76%	1,575,190,373	2.47% *
	2018	1,693,866,065	4.19%	1,625,057,867	2.68%	1,596,021,367	1.32% *
	2019	1,764,795,595	4.19%	1,667,501,056	2.61%	1,616,911,487	1.31% *
	2020	1,838,695,253	4.19%	1,709,944,244	2.55%	1,637,852,525	1.30%
	2021	1,915,689,411	4.19%	1,752,387,433	2.48%	1,664,835,667	1.65%
	2022	1,995,907,649	4.19%	1,794,830,622	2.42%	1,697,852,594	1.98%
	2023	2,079,484,973	4.19%	1,837,273,811	2.36%	1,718,904,472	1.24%
	2024	2,166,562,042	4.19%	1,879,717,000	2.31%	1,739,981,806	1.23%
	2025	2,257,285,407	4.19%	1,922,160,189	2.26%	1,761,203,401	1.22%
	2026	2,351,807,753	4.19%	1,964,603,378	2.21%	1,782,424,995	1.20%
	2027	2,450,288,160	4.19%	2,007,046,567	2.16%	1,803,646,589	1.19%
	2028	2,552,892,370	4.19%	2,049,489,756	2.11%	1,824,868,184	1.18%
	2029	2,659,793,064	4.19%	2,091,932,944	2.07%	1,846,089,778	1.16%
	2030	2,771,170,154	4.19%	2,134,376,133	2.03%	1,867,311,373	1.15%
	2031	2,887,211,087	4.19%	2,176,819,322	1.99%	1,888,532,967	1.14%
	2032	3,008,111,157	4.19%	2,219,262,511	1.95%	1,909,754,562	1.12%
	2033	3,134,073,839	4.19%	2,261,705,700	1.91%	1,930,976,156	1.11%
	2034	3,265,311,126	4.19%	2,304,148,889	1.88%	1,952,197,751	1.10%
	2035	3,402,043,888	4.19%	2,346,592,078	1.84%	1,973,419,345	1.09%
	2036	3,544,502,244	4.19%	2,389,035,267	1.81%	1,994,640,939	1.08%
	2037	3,692,925,951	4.19%	2,431,478,456	1.78%	2,015,862,534	1.06%
	2038	3,847,564,803	4.19%	2,473,921,644	1.75%	2,037,084,128	1.05%
	2039	4,008,679,056	4.19%	2,516,364,833	1.72%	2,058,305,723	1.04%
	2040	4,176,539,863	4.19%	2,558,808,022	1.69%	2,079,527,317	1.03%
	2041	4,351,429,730	4.19%	2,601,251,211	1.66%	2,100,748,912	1.02%
	2042	4,533,642,996	4.19%	2,643,694,400	1.63%	2,121,970,506	1.01%
	2043	4,723,486,324	4.19%	2,686,137,589	1.61%	2,143,192,101	1.00%
	2044	4,921,279,216	4.19%	2,728,580,778	1.58%	2,164,413,695	0.99%
	2045	5,127,354,555	4.19%	2,771,023,967	1.56%	2,185,635,289	0.98%
	2046	5,342,059,164	4.19%	2,813,467,156	1.53%	2,206,856,884	0.97%
	2047	5,565,754,389	4.19%	2,855,910,344	1.51%	2,228,078,478	0.96%
	2048	5,798,816,703	4.19%	2,898,353,533	1.49%	2,249,300,073	0.95%
	2049	6,041,638,350	4.19%	2,940,796,722	1.46%	2,270,521,667	0.94%
	2050	6,294,627,993	4.19%	2,983,239,911	1.44%	2,291,743,262	0.93%
	2051	6,558,211,412	4.19%	3,025,683,100	1.42%	2,312,964,856	0.93%
	2052	6,832,832,214	4.19%	3,068,126,289	1.40%	2,334,186,451	0.92%
	2053	7,118,952,582	4.19%	3,110,569,478	1.38%	2,355,408,045	0.91%
	2054	7,417,054,052	4.19%	3,153,012,667	1.36%	2,376,629,639	0.90%

*** Includes projected growth in TID Districts at a rate of ($4 added property value for every $1 of project costs)**

February 5, 2016

Shorewood TID #1
Re-projection Assumptions @ January 1, 2016

Year	Appreciation			Property Taxes		Comments
	Conservative	Moderate	Average	Levy / $1000	% Decrease	
2016	1.00%	2.00%	**1.50%**	$29.80		
2017	1.50%	2.50%	**2.00%**	$29.66	-0.5%	
2018	1.75%	2.75%	**2.25%**	$29.51	-0.5%	
2019	1.75%	2.75%	**2.25%**	$29.36	-0.5%	
2020	1.75%	2.75%	**2.25%**	$29.21	-0.5%	
2021	1.75%	2.75%	**2.25%**	$29.07	-0.5%	
2022	1.75%	2.75%	**2.25%**	$28.92	-0.5%	

Assumptions Used	Appreciation			Tax Rate
	Case 1	Case 2	Case 3	
TID #1			X	All Cases
TID #3	X	X		All Cases
TID #4	X	X		All Cases
TID #5	X	X		All Cases

December 31, 2015

Financial Projection Summary

	Computation As Of Date	Year of TID Close			Cash @ Close	Increment @ Close	Annual Tax @ Close(**)
		Required	Projected	Difference			
TID #1							
Case 1 - No Transfers Out and No Small Devlpm't	31-Dec-15	2022	2021	1 Year	$1,823,000	$77,681,000	$563,000
	30-Sep-15		2021		$1,753,000	$73,054,000	$529,000
	31-Dec-14		2022		$1,866,000	$66,268,000	Not Calc.
Case 2 - Transfers Out but No Small Development	31-Dec-15	2022	2021	1 Year	$974,000	$77,681,000	$563,000
	30-Sep-15		2021		$1,005,000 *	$77,771,000	$599,000
	31-Dec-14		2021		$773,500 *	$75,040,500	Not Calc.
Case 3 - Transfers Out and One Small Development	31-Dec-15	2022	2021	1 Year	$765,000	$82,492,000	$597,000
	30-Sep-15		2021		$937,000 *	$82,684,500	$563,500
	31-Dec-14		2021		$760,500 *	$70,078,500	Not Calc.
TID #3							
Case 1 - Conservative Appreciation	31-Dec-15	2033	2028	5 Years	$259,000	$38,152,000	$276,000
	31-Dec-14		2026		$270,000	$43,480,000	Not Calc.
Case 2 - Moderate Appreciation	31-Dec-15	2033	2027	5 Years	$49,000	$43,251,000	$313,000
	31-Dec-14		2026		$929,000	$47,723,000	Not Calc.

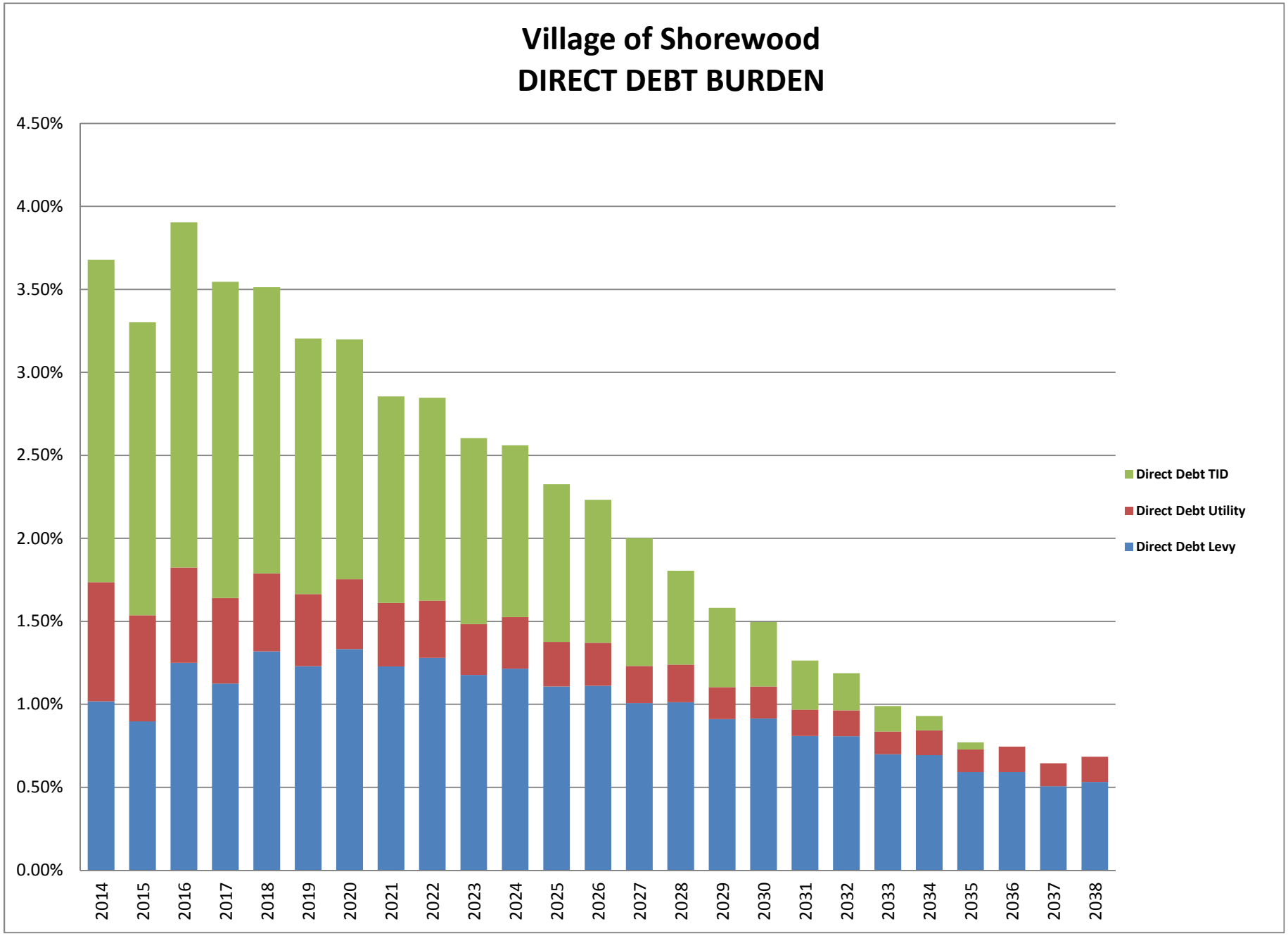
December 31, 2015

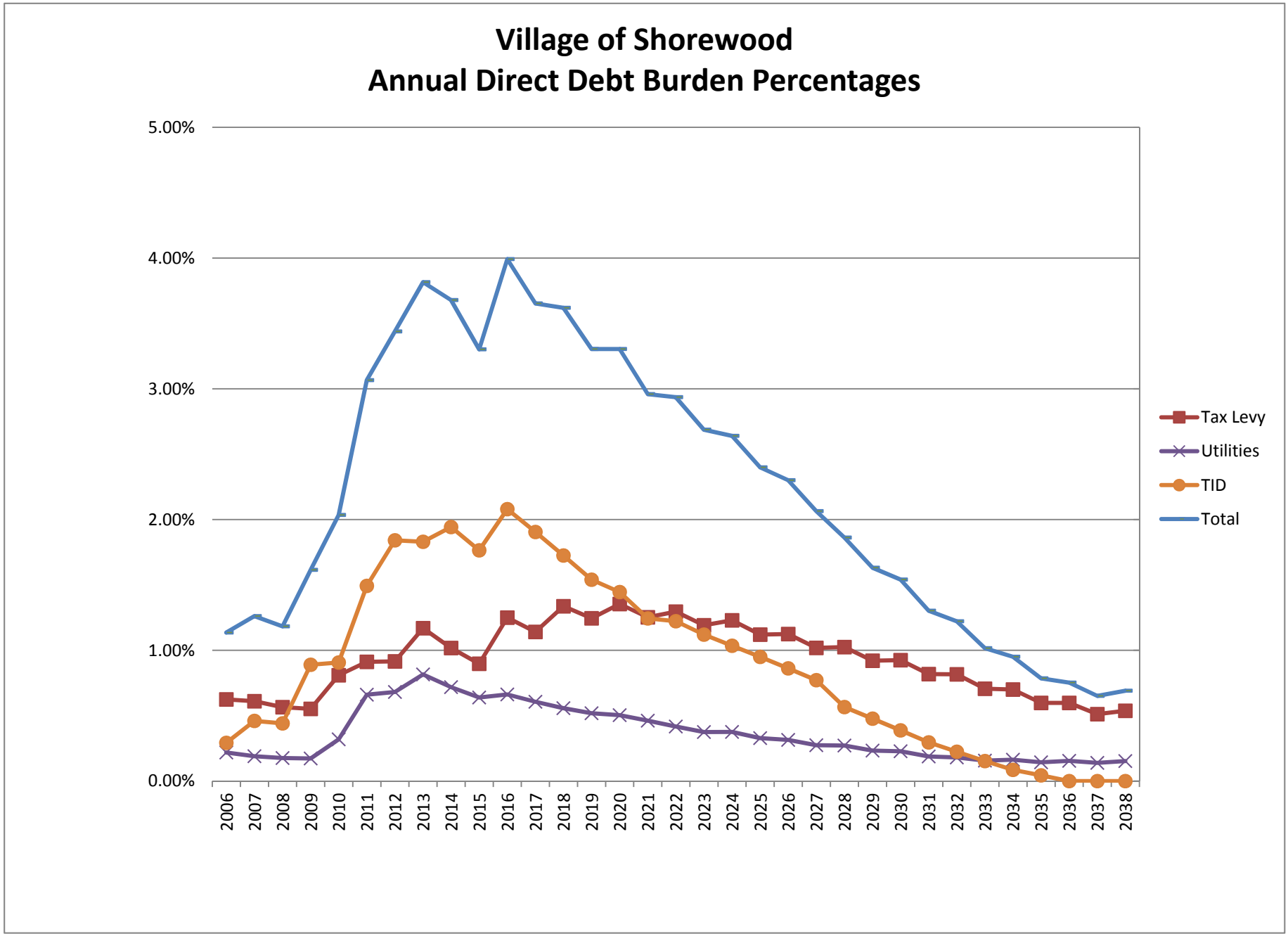
Financial Projection Summary

	Computation As Of Date	Year of TID Close			Cash @ Close	Increment @ Close	Annual Tax @ Close(**)
		Required	Projected	Difference			
TID #4							
Case 1 - Conservative Appreciation	31-Dec-15	2038	2028	10 Years	$1,115,000	$20,085,000	$146,000
	31-Dec-14		2028		$418,000	$18,144,000	Not Calc.
Case 2 - Moderate Appreciation	31-Dec-15	2038	2028	10 Years	$1,574,000	$22,738,000	$165,000
	31-Dec-14		2028		$871,000	$20,398,000	Not Calc.
TID #5							
Case 1 - Conservative Appreciation	31-Dec-15	2041	2027	14 Years	$682,000	$44,729,000	$324,000
	31-Dec-14		2029		$1,232,000	$40,047,000	Not Calc.
Case 2 - Moderate Appreciation	31-Dec-15	2041	2027	14 Years	$1,488,000	$50,145,000	$363,000
	31-Dec-14		2028		$675,000	$43,435,000	Not Calc.

*** Average of conservative and moderate appreciation rates.**

**** Annual tax value of the Village portion of increment at the current tax rate.**


Village of Shorewood
DIRECT DEBT BURDEN
4.50%
4.00%
3.50%
3.00%
2.50%
2.00%
1.50%
1.00%
0.50%
0.00%
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032
2033
2034
2035
2036
2037
2038
Direct Debt TID
Direct Debt Utility
Direct Debt Levy


Village of Shorewood
Annual Direct Debt Burden Percentages
5.00%
4.00%
3.00%
2.00%
1.00%
0.00%
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032
2033
2034
2035
2036
2037
2038
Tax Levy
Utilities
TID
Total

Section B – TID #1
Oakland Avenue and Capitol Drive

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Village of Shorewood
TID #1 Projection Profile

See Page __ for Details

	Constr. Year	Expen-diture Amount	New Increment Amount	Lev-erage	Case 1	Case 2	Case 3
Prospective TID #1 One-time Development							
Transfers Out					**No**	**Yes**	**Yes**
Small Redevelopment Project	2016	750,000	4,500,000	6.0	**O**	**O**	**X**
Grand Total TID #1		**750,000**	**4,500,000**	6.0			
Net Recurring Items		**Spend Per.**	**Trans. Out**	**Total**			
Façade Expenses thru 2016		$145,000	$330,000	$475,000	$145,000	$475,000	$475,000
Net Regular Loan Cost Thru 2016		$58,800	$200,000	$258,800	$58,800	$258,800	$258,800
Net Northwoods Loan Revenue Thru 2016		$0	$0	$0	$0	$0	$0
Other Recurring Expenses thru 2022		$220,400	$308,500	**$528,900**	$220,400	$528,900	$528,900
Total Net Recurring Expenses		$424,200	$838,500	$1,262,700	$424,200	$1,262,700	$1,262,700
Required Expenditure Period End Date		01/16/17					
Required TID #1 Close Date		01/16/22					
Projected TID #1 Close Date					2021	2021	2021
Excess Cash at Close					$1,822,662	$973,628	$764,905
Number of Interim Negative Years					0	0	2
Largest Cumulative Negative Balance					0	0	$323,818
Projected Increment at Close					$77,681,000	$77,861,000	$82,492,000
Annual Tax Value at Close*					$563,000	$563,000	$597,000

*Based upon current tax rate, May increase or decrease over time based upon rate

Prospective Projects in TID #1 Needing to be Funded by Other Methods

Tax Credit Senior Housing	2017+	200,000	3,000,000	15.0
Thompson / Silento Site Redevelopm	2017+	1,200,000	6,000,000	5.0
Sunseekers Site Redevelopment	2017+	800,000	5,000,000	6.3
Other New Redevelopment	2017+	2,000,000	5,000,000	2.5

Village of Shorewood
TID #1 Profile Details

		Period 2016 through 2022 Loan Program with CDA		
		Average of Conservative and Moderate		
		Case 1	Case 2	Case 3
Small Redevelopment Project		0	0	750,000
Recurring Expenses				
Façade Expenses through 2016				
TID Expenditure Period		145,000	145,000	145,000
Transfer Out 12-31-2016		0	330,000	330,000
Net Regular Loan Repayment				
TID Expenditure Period		58,800	58,800	58,800
Transfer Out 12-31-2016		0	200,000	200,000
Net Northwoods Loan Repayment		0	0	0
Other Recurring Expenses				
Through TID Closure Date		220,400	220,400	220,400
Transfer Out 12-31-2016		0	220,000	220,000
Transfer out at 12-31-2016		0	88,500	88,500
Total Recurring		**424,200**	**1,262,700**	**1,262,700**
Total Project and Recurring		**424,200**	**1,262,700**	**2,012,700**
Estimated Projection Results				
Required Expenditure Period End Date	1/16/2017			
Required TID #1 Close Date	1/16/2022	2022	2022	2022
Projected TID #1 Close Date		2021	2021	2021
Excess Cash at Close (Distributed to all Taxing Entities)		1,822,662	973,628	764,905
Number of Interim Negative Years		0	0	2
Largest Cumulative Negative Balance		0	0	-323,818
Projected Increment at Time of Closure		77,681,144	77,681,144	82,491,779
Benefit to Village - Year after Closure				
Annual Tax Value of Increment @ Current Tax Rate		562,951	562,951	597,814
Less: Optional Levy Limit Increase at 50% of Max		281,476	281,476	298,907
Estimate of additional Levy *		281,476	281,476	298,907
Benefit to Village - For 20 Year Period after Closure				
Present Value of Annual Tax Value for 20 Years @ 5%		7,015,620	7,015,620	7,450,083

* Estimate of additional levy that may be available to the Village for supporting operations budget year following estimated TID closure. Based upon Village's current Tax rate which may increase or decrease over time.

December 31, 2015

Village of Shorewood
TID #1 Recurring Expense Details

TID #1	2016-2022 Proj'd	Spend 2015 Pjtd Actual	Spend 2016 Proj'd	Transition 2017 Proj'd	Transition 2018 Proj'd	Transition 2019 Proj'd	Transition 2020 Proj'd	Transition 2021 Proj'd	Closed 2022 Proj'd
TID #1 Façade Program									
Regular Façade Program	45,000	45,000	45,000						
One Large Façade	100,000		100,000						
BID Administration Fee	0	5,000	0	**(See "Other Recurring Expenses" for all future CDA fees = $5,000)**					
Façade Tansfer Out	330,000		330,000	**($30,000 grant cost for 11 years)**					
Total Façade	**475,000**	**50,000**	**475,000**	**0**	**0**	**0**	**0**	**0**	**0**
TID #1 Loan Program	**(For $500,000 Revolving Fund)**								
Loan Disbursements	120,000	80,000	120,000	**(For potential new loans for final year of the TID #1 Business Loan program)**					
Administration Fees	0	600	0	**(See "Other Recurring Expenses" for all future CDA fees = $5,000)**					
P&I Repayments	-61,200	-56,800	-61,200	**(Final year of loan repayment from the TID #1 Business Loan program)**					
BID Administration Fee	0	5,000	0	**(See "Other Recurring Expenses" for all future CDA fees = $5,000)**					
Loan Fund Transfer Out	200,000		200,000	**(To establish a CDA revolving fund for LT bus district-wide loans)**					
Net Outgoing Cash	**258,800**	**28,800**	**258,800**	**0**	**0**	**0**	**0**	**0**	**0**
Special Loan to Northwoods									
Loan Disbursement	0	0	0						
P&I Reayments	0	0	0						
Net Outgoing Cash	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

December 31, 2015

Village of Shorewood
TID #1 Recurring Expense Details

TID #1	2016-2022 Proj'd	Spend 2015 Pjtd Actual	Spend 2016 Proj'd		Transition 2017 Proj'd	Transition 2018 Proj'd	Transition 2019 Proj'd	Transition 2020 Proj'd	Transition 2021 Proj'd	Closed 2022 Proj'd	
TID #1 Other Recurring Expenses											
Village Staff, Including benefits	89,400	40,000	30,600		20,400	15,300	7,700	7,700	7,700	0	B
Liability and Property Insurance	6,000	2,500	1,000		1,000	1,000	1,000	1,000	1,000	0	
TID Audits and Prof. Services	45,000	5000	7500		7500	7500	7500	7500	7500	0	
BID Fees for All Services	30,000	Imbedded	5,000		5,000	5,000	5,000	5,000	5,000	0	B
Community Education	30,000	5,000	5,000		5,000	5,000	5,000	5,000	5,000	0	B
Assessment and Planning	10,000	10,000	10,000	A							
Developer Recruitment	2,000	2,000	2,000	A							
Business Recruit and Rention	8,000	8,000	8,000	A							
Recurring Exp. Transfer Out	220,000		220,000	A	**($20,000 for 11 Years for bottom 5 items labeled A. To extend throuth 2027.)**						
Recurring Exp. Transfer Out	88,500		88,500	B	**($17,700 for 5 Years for top 5 items labeled B. To extend through 2027.)**						
Total Other Recurring	**528,900**	**72,500**	**377,600**		**38,900**	**33,800**	**26,200**	**26,200**	**26,200**	**0**	
Grand Total TID #1 Recurring	**1,262,700**	**151,300**	**1,111,400**		**38,900**	**33,800**	**26,200**	**26,200**	**26,200**	**0**	

Village of Shorewood, WI

Shorewood

EHLERS
LEADERS IN PUBLIC FINANCE

DRAFT

Tax Increment District No. 1
Cash Flow Pro Forma Summary

Average

Case 1

Assumptions

Base Value	139,131,300
Property Appreciation Factor (2016)	1.50%
Property Appreciation Factor (2017)	2.00%
Property Appreciation Factor (2018 & 2019)	2.25%
Property Appreciation Factor(Thereafter)	2.25%
Tax Rate Adjustment Factor (Next 2 Years)	-0.05%
Tax Rate Adjustment Factor (Following 1 Years)	-0.50%
Tax Rate Adjustment Factor (Thereafter)	-0.50%

01-08-2016 Estimates

Budget/ Revenue Year	Added Value	Inflation increase/ deflation decrease	Increment Value	Summarized		Balances		Note	Project Cost Principal Outstanding	Year
				Total Revenues	Total Expenditures	Annual	Cumulative			
							1,225,000	*		**2015**
2016	10,595,100	0	57,669,800	**1,740,867**	**1,701,185**	39,682	1,264,682		8,690,000	2016
2017	0	2,741,193	60,410,993	**1,820,192**	**1,590,016**	230,175	1,494,857		7,395,000	2017
2018	198,750	3,709,748	64,319,492	**1,926,085**	**1,598,423**	327,663	1,822,520		6,045,000	2018
2019	93,750	4,261,408	68,674,650	**2,044,418**	**1,630,798**	413,620	2,236,140		4,610,000	2019
2020	93,750	4,359,399	73,127,799	**2,164,727**	**1,665,423**	499,304	2,735,445		3,095,000	2020
2021	93,750	4,459,595	77,681,144	**2,287,032**	**1,714,815**	572,217	3,307,662		1,485,000	2021
2022	93,750	4,562,045	82,336,939	**2,411,323**	**1,516,331**	894,992	4,202,654		0	2022
Total				**15,826,492**	**12,937,063**	2,889,430				

Projected TID Closure

NOTES: 2015 Cash Provided by Village Staff

Village of Shorewood, WI

Tax Increment District No. 1
Cash Flow Pro Forma Summary

Shorewood

EHLERS
LEADERS IN PUBLIC FINANCE

DRAFT

Average

Case 2

Assumptions

Base Value	139,131,300
Property Appreciation Factor (2016)	1.50%
Property Appreciation Factor (2017)	2.00%
Property Appreciation Factor (2018 & 2019)	2.25%
Property Appreciation Factor(Thereafter)	2.25%
Tax Rate Adjustment Factor (Next 2 Years)	-0.05%
Tax Rate Adjustment Factor (Following 1 Years)	-0.50%
Tax Rate Adjustment Factor (Thereafter)	-0.50%

01-08-2016 Estimates

Budget/ Revenue Year	Added Value	Inflation increase/ deflation decrease	Increment Value	Summarized		Balances		Note	Project Cost Principal Outstanding	Year
				Total Revenues	Total Expenditures	Annual	Cumulative			
							1,225,000	*		**2015**
2016	10,595,100	0	57,669,800	**1,740,867**	**2,539,685**	(798,818)	426,182		8,690,000	2016
2017	0	2,741,193	60,410,993	**1,818,095**	**1,590,016**	228,079	654,261		7,395,000	2017
2018	198,750	3,709,748	64,319,492	**1,923,984**	**1,598,423**	325,561	979,822		6,045,000	2018
2019	93,750	4,261,408	68,674,650	**2,042,311**	**1,630,798**	411,513	1,391,336		4,610,000	2019
2020	93,750	4,359,399	73,127,799	**2,162,615**	**1,665,423**	497,192	1,888,528		3,095,000	2020
2021	93,750	4,459,595	77,681,144	**2,284,915**	**1,714,815**	570,100	2,458,628		1,485,000	2021
2022	93,750	4,562,045	82,336,939	**2,409,200**	**1,516,331**	892,869	3,351,497		0	2022
Total				**15,813,836**	**13,775,563**	2,038,273				

Projected TID Closure

NOTES: 2015 Cash Provided by Village Staff

Village of Shorewood, WI

Shorewood

EHLERS
LEADERS IN PUBLIC FINANCE

DRAFT

Tax Increment District No. 1
Cash Flow Pro Forma Summary

Average

Case 3

Assumptions

Base Value	139,131,300
Property Appreciation Factor (2016)	1.50%
Property Appreciation Factor (2017)	2.00%
Property Appreciation Factor (2018 & 2019)	2.25%
Property Appreciation Factor(Thereafter)	2.25%
Tax Rate Adjustment Factor (Next 2 Years)	-0.05%
Tax Rate Adjustment Factor (Following 1 Years)	-0.50%
Tax Rate Adjustment Factor (Thereafter)	-0.50%

01-08-2016 Estimates

Budget/ Revenue Year	Added Value	Inflation increase/ deflation decrease	Increment Value	Summarized		Balances		Note	Project Cost Principal Outstanding	Year
				Total Revenues	Total Expenditures	Annual	Cumulative			
							1,225,000	*		**2015**
2016	10,595,100	0	57,669,800	**1,740,867**	**3,289,685**	(1,548,818)	(323,818)		8,690,000	2016
2017	0	2,741,193	60,410,993	**1,817,030**	**1,590,016**	227,014	(96,804)		7,395,000	2017
2018	4,698,750	3,709,748	68,819,492	**2,055,731**	**1,598,423**	457,309	360,504		6,045,000	2018
2019	93,750	4,362,658	73,275,900	**2,176,465**	**1,630,798**	545,667	906,172		4,610,000	2019
2020	93,750	4,462,927	77,832,577	**2,299,464**	**1,665,423**	634,041	1,540,213		3,095,000	2020
2021	93,750	4,565,452	82,491,779	**2,424,507**	**1,714,815**	709,692	2,249,905		1,485,000	2021
2022	93,750	4,670,285	87,255,814	**2,551,583**	**1,516,331**	1,035,252	3,285,157		0	2022
Total				**16,497,496**	**14,525,563**	1,971,933				

Projected TID Closure

NOTES: 2015 Cash Provided by Village Staff

Section C – Transfers
Transfer of TID #1 Funds to the CDA

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C – 2	**Analysis of TID #1 direct expenditures versus those to be transfered to the CDA in late 2016, the end of the spending period**
C – 4	**Ehlers opinion regarding authority to transfer TID #1 funds to the Shorewood CDA at the end of the spending period.**
C - 6	**Excerpts from the TID #1 Project Plan supporting the Ehlers opinion.**

December 31, 2015

TID #1 Expenses 2016 through 2021
Direct versus Transfer to CDA

	A 2016 Direct from TID #1	B 2017-21 Direct from TID #1 (5 Yr Recur'g)	C 2016 Transfers to CDA (One Time)	D 2016 Transfers to CDA (5 Yr Recur'g)	2016 Transfers to CDA (11 Yr Recur'g)	Totals
Façade Program	45,000					45,000
Façade Special	100,000				330,000	430,000
Loan Progran	58,800		200,000			258,800
Other Recurring Expenses						0
Village staff and benefits	30,600	58,500		38,500		127,600
Liability and property insurance	1,000	5,000				6,000
TID Audits and professional services	7,500	37,500				45,000
BID Fees for all services	5,000	25,000		25,000		55,000
Community education	5,000	25,000		25,000		55,000
Assessment and planning	10,000				110,000	120,000
Developer recruitment	2,000				22,000	24,000
Business recruitment and retention	8,000				88,000	96,000
Totals	**272,900**	**151,000**	**200,000**	**88,500**	**550,000**	**1,262,400**

Notes to Page C-2 Analysis

The following describes the categories of TID #1 expense analysis on the previous page.

- **Column A** – Expenses to be paid directly from TID #1 during 2016, the remaining year of the spending period.

- **Column B** – Expenses to be paid directly from TID #1 during the years 2017 through 2021 (the year of close). These are expenditures required to maintain the TID until its close, and are permitted by Statute.

- **Column C** – Transfer to the CDA at the end of 2016 to establish a perpetual and district-wide CDA Business Loan fund. See Section H for further description.

- **Column D** - Transfer to the CDA at the end of 2016 to extend expenditures of certain TID #1 maintenance for an additional 5 years after close of the TID. To phase out desirable programs through 2027, 5 years after closure of the District.

- **Column E** - Transfer to the CDA at the end of 2016 to extend and phase out programs not permitted by statute to be paid by directly from the TID after the end of the spending period. This will facilitate phasing out these additional programs over the 10 years ending in 2027.

DRAFT

January 7, 2016

Village of Shorewood
Community Development Authority

You had asked that we review and provide guidance on the authority for contemplated expenditures through the end of the TID expenditure period and TID life. The expenditure period ends on 1/16/17. The final revenue collection year will be 2022. Based on information you provided regarding projected expenses we understand that the following costs are those that you may want to fund with TID 1 increments:

	Spending Period	Transfers Out	Total
Façade Expenses	145,000	330,000	$475,000
Net Regular Loan	58,500	200,000	$258,500
Other Recurring costs	220,400	308,500	$528,900
Totals	424,200	838,500	$1,262,700

To establish authority for any costs we must refer to project plans and amendments. We would refer you to the project plan amendment # 3 for TID # 1 which was adopted on 6/9/2011. Page 18 of the plan clearly identifies the façade program and loan program costs as additional approved costs. In addition, page 13 of the plan identifies "Contributions to the Community Development Authority" as eligible costs. The details of that expenditure item cite "the Village may provide funds Village may provide funds to its CDA to be used for administration, planning operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project."

In addition the plan provided for the establishment of a revolving loan / grant program through the CDA.

Under the category of "contribution to the CDA" we believe that the Village TIF 1 fund would have the authority to transfer the $475,000 and the $258,800 to the CDA prior to the end of the expenditure period 1/16/17 for the purposes indicated and that this would constitute the expenditure of the "contribution to the CDA" and authorized under the plan.

Regarding the recurring expenditures we understand that of the $528,900 total, $220,400 are TIF administrative expenditures that will be incurred through the end of 2021 these costs related to Village Staff time, TID professional services, Planning , Assessment and Business recruitment and retention. These are all clearly eligible during the expenditure period and to close the district.

IF the CDA were to adopt the responsibility for execution of the redevelopment activities that the remaining costs represent ($308,500) as part of a defined program going forward for community redevelopment in accordance with it's redevelopment plan, we believe that the Village Board could

authorize the transfer of these funds prior to the end of the expenditure period under the same authority as referenced above and found on page 13 of the project plan--- but again it would need to be part of a defined program with a purpose targeted at a defined redevelopment objective—.

As mentioned in our preliminary discussions,--I am ccing Brian Lanser at Quarles and asking that he look this over to see if he would be in general agreement with our take on this.

Very Truly Yours

Michael C. Harrigan, CIPMA
Chairman / Senior Municipal Advisor

CC: Chris Swartz, Village Manager
Brian Lanser, Quarles & Brady
Dawn Gunderson, Ehlers

VILLAGE OF SHOREWOOD, WISCONSIN

TAX INCREMENTAL DISTRICT NO. 1

PROJECT PLAN AMENDMENT NO. 3

Excerpts

Shorewood

June 8, 2011

Joint Review Board Organizational Meeting Held:	*April 28, 2011*
Public Hearing Held:	*April 28, 2011*
Adopted by Community Development Authority:	*April 28, 2011*
Adopted by Village Board:	*June 9, 2011*
Consideration for Approval by the Joint Review Board	*June 23, 2011*

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bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

- **STREETSCAPING AND LANDSCAPING.** In order to attract development and/or redevelopment consistent with the objectives of this Plan, the Village may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include, but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the Village are eligible Project Costs.

CDA TYPE ACTIVITES

- **CONTRIBUTION TO COMMUNITY DEVELOPMENT.** As provided for in Wisconsin Statues Sections 66.1105(2)(f)1.h and 66.1333(13), the Village may provide funds to its CDA to be used for administration, planning operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the CDA for this purpose are eligible Project Costs.

- **REVOLVING LOAN/GRANT PROGRAM.** To encourage private redevelopment consistent with the objectives of this Plan, the Village, through its CDA, will provide loans and/or matching grants to eligible property owners in the District. Loan and/or matching grant recipients will be required to sign an agreement specifying the nature of the property improvements to be made. Eligible improvements will be those that are likely to improve the value of the property, enhance the visual appearance of the property and surrounding area, correct safety deficiencies, or as otherwise specified by the CDA in the program manual. Any funds returned to the CDA from the repayment of loans made are not considered revenues to the District, and will not be used to offset District Project Costs. Instead, these funds will be placed into a revolving loan fund and will continue to be used for the program purposes stated above. Any funds provided to the CDA for purposes of implementing this program are considered eligible Project Costs.

MISCELLANEOUS

- **CASH GRANTS (DEVELOPMENT INCENTIVES).** The Village may enter into agreements with property owners, lessees, or developers of land located within the District for the purpose of sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover Project Costs. No cash grants will be provided until the Village executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the Village are eligible Project Costs.

- **PROJECTS OUTSIDE THE TAX INCREMENT DISTRICT.** Pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n, the Village may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the Village's corporate boundaries and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs, and may include any project cost that would otherwise be eligible if undertaken within the District. The Village intends to make the following project cost

expenditures outside the District: Parking lot/parking structure and facility improvements, environmental/green building enhancements including but not limited to solar panels, green building design, energy efficient controls, street improvements and utility improvements on Capital and Wilson Dr. and other areas within the area.

- **PROFESSIONAL SERVICE AND ORGANIZATIONAL COSTS.** The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Costs of recruiting developers, businesses and other entities that could assist with the implementation of this plan. Professional services include, but are not limited to: architectural; environmental; planning; engineering; legal, audit; financial; marketing services; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

- **ADMINISTRATIVE COSTS.** The Village may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries and benefits. Costs allocated will bear a direct connection to the time spent by Village employees in connection with the implementation of the Plan.

- **FINANCING COSTS.** Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

With all projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, site preparation, legal and other consultant fees, testing, environmental studies, permits, updating Village of Shorewood ordinances and plans, judgments or claims for damages, and other expenses are included as Project Costs.

In the event any of the public works project expenditures are not reimbursable out of the special tax increment finance fund under Wisconsin Statute Section 66.1105, in the written opinion of nationally recognized bond counsel retained by the Village of Shorewood for such purpose or a court of record so rules in a final order, then such project or projects shall be deleted herefrom and the remainder of the projects hereunder shall be deemed the entirety of the projects for purposes of this Project Plan Amendment (this "Plan").

The Village of Shorewood reserves the right to implement only those projects that remain viable as the Plan period proceeds.

Project Costs or any expenditures made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the Village and listed in this Plan or the original Project Plan. To the extent the costs benefit the Village of Shorewood outside the District, a proportionate share of the cost is not a project cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning is completed. Proration of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received by the Village in connection with the implementation of this Plan.

PROPOSED TIF PROJECT COST ESTIMATES

Village of Shorewood, WI

Tax Increment District No. 1
List of Additional Projects

	Phase I	Phase II &III	Phase IV	Phase V
	2011	2012 &2013	2014	2016
Projects				
Public Improvements	1,300,000		600,000	
Business Assistance/Loan Program	450,000	150,000		
Façade improvements		400,000		
Redevelopment Projects		5,400,000	900,000	
Loan Program Permanent Funding				1,000,000
Subtotal Needed for Projects	1,750,000	5,950,000	1,500,000	1,000,000

8 DETAILED LIST OF ADDITIONAL AND/OR UPDATED PROJECT COSTS

This Section contains information relative to the specific projects and expenditures that the Village anticipates it will undertake within the District during the remainder of the expenditure period. In addition, included for reference purposes, is a listing of the project cost estimates for the original District, and the current status of their implementation. As part of this Amendment, the Village is also modifying the project cost estimates for the original District area to add additional projects. Details with respect to the added projects can also be found within this Section.

All costs are based on 2011 prices and are preliminary estimates. The Village reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2011 and the time of construction. However, for increases in excess of 25% over the cost of inflation of total Project Costs, the Village would pursue an amendment to the Plan in accordance with the amendment procedures specified in Section 66.1105(4)(h) of the Wisconsin Statutes, which include review by the Joint Review Board. The Village also reserves the right to increase certain Project Costs to the extent others are reduced or not implemented, without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

This Plan is not meant to be a budget, nor an appropriation of funds for specific projects, but a framework within which to manage projects. All costs included in the Plan are estimates based on best information available. The Village retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Village Board, without further amending this Plan.

Section D – TID #3
Milwaukee River and Capitol Drive

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D – 2	**TID #3 Profile**
D - 3	**TID #3 Expenses**
D – 4	**Case 1 Cash Flow (Conservative Assumptions)**
D - 5	**Case 2 Cash Flow (Moderate Assumptions)**

Village of Shorewood
TID #3 Projection Profile

See Page __ for Details

	Comple-tion Year	Expen-diture Amount	New Increment Amount	Lev-erage	Appreciation Scenerios: Conser-vative	Appreciation Scenerios: Moderate
TID #3 One-time Developments						
Harbor Development Project	2016	1,700,000	18,920,000	11.1	1,700,000	1,700,000
Sherman Development Project	2018	5,500,000	16,349,000	3.0	5,500,000	5,500,000
Bluff Restoration	2016	180,000	0	0.0		
Other - See Below						
Grand Total TID #3		**7,380,000**	**35,269,000**	4.8		
Net Recurring Items		**Spend Per.**	**Trans. Out**	**Total**		
Façade Expenses thru 2027						
TID Expenditure Period		$120,000		$120,000	120,000	120,000
Transfer Out			$0	$0		
Net Regular Loan Cost Thru 2016				$0		
TID Expenditure Period		$0		$0		
Transfer Out			$0	$0		
Other Recurring Expenses thru 2033				$0		
Through TID Closure		$242,400		$242,400	242,400	229,900
Transfer Out			$0	$0		
Total Net Recurring Expenses		$362,400	$0	$362,400	362,400	349,900
Required Expenditure Period End Date		*7/14/2030*				
Required TID #3 Close Date		*7/14/2033 **				
Projected TID #3 Close Date					*2028*	*2027*
Excess Cash at Close					*258,773*	*49,439*
Number of Interim Negative Years					*9*	*8*
Largest Cumulative Negative Balance					*-1,076,301*	*-1,076,301*
Projected Increment at Close					*38,151,651*	*43,250,519*
Annual Tax Value at Close **					*276,483*	*313,434*

* Closure 2 years less due to Base reset. Originaly 7/14/2035
** Based upon Village Current Tax Rate, may increase or decrease over time

Other Prospective Projects in TID #3			
Bakers Square Redevelopment	$x,xxx,xxx	$xx,xxx,xxx	x.x
DPW Redevelopment to Residential Units	$x,xxx,xxx	$xx,xxx,xxx	x.x
Other Opportunity Sites	$x,xxx,xxx	$xx,xxx,xxx	x.x

December 31, 2015

Village of Shorewood
TID #3 Recurring Expense Details

TID #3	2016-2022 Totals	Spend 2015 Pjtd Actual	Spend 2016 Proj'd	Spend 2017 Proj'd	Spend 2018 Proj'd	Spend 2019 Proj'd	Spend 2020 Proj'd	Spend 2021 Proj'd	Spend 2022-27 Proj'd	Transition 2028-33 Proj'd
TID #3 Façade Program		**Not many older properties . Can't anticipate timing.**							**6 Years**	**6 Years**
Regular Façade Program	120,000	0	10,000	10,000	10,000	10,000	10,000	10,000	60,000	TBD Later
BID Administration Fee	0	0	In "Other"	In "Other"	In "Other"	In "Other"	In "Other"	In "Other"	In "Other"	In "Other"
Façade Tansfer Out - At end	0									
Total Façade	**120,000**	**0**	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**	**60,000**	**0**
TID #3 Other Recurring Expenses									**x 6**	**x1**
Village Staff, Including benefits	97,900	17,000	17,000	15,300	10,200	10,200	5,100	5,100	30,000	5,000
Liability and Property Insurance	7,500	550	1,000	1,000	500	500	500	500	3,000	500
TID Audits and Prof. Services	65,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	30,000	5,000
BID Fees	13,000	0	1,000	1,000	1,000	1,000	1,000	1,000	6,000	1,000
Community Education	15,000	0	1,500	1,500	1,500	1,500	1,000	1,000	6,000	1,000
Assessment and Planning	20,000	0	5,000	5,000	5,000	5,000	0	0		
Developer Recruitment	12,000	0	2,000	2,000	2,000	2,000	2,000	2,000		
Business Recruit and Rention	12,000	0	2,000	2,000	2,000	2,000	2,000	2,000		
Other Professional Services	0	0	0	0	0	0	0	0		
Trans Out @ End of Spend Per.	0	**Probably None Needed**								
Total Other Recurring	**242,400**	**22,550**	**34,500**	**32,800**	**27,200**	**27,200**	**16,600**	**16,600**	**75,000**	**12,500**
Grand Total TID #3 Recurring	**362,400**	**22,550**	**44,500**	**42,800**	**37,200**	**37,200**	**26,600**	**26,600**	**135,000**	**12,500**

Village of Shorewood, Wisconsin

Tax Increment District # 3

Cash Flow Pro Forma Summary

Draft
Conservative Case

Assumptions

Property Appreciation Factor (2016)	1.00%
Property Appreciation Factor (2017)	1.50%
Property Appreciation Factor (2018 & 2019)	1.75%
Property Appreciation Factor (Thereafter)	1.75%
Rate Adjustment Factor (Next 2 Years)	-0.50%
Rate Adjustment Factor (Following 1 Year)	-0.50%
Rate Adjustment Factor (Thereafter)	-0.50%

01-08-16 Estimates

Budget/ Revenue Year	Added Value	Inflation increase/ deflation decrease	Increment Value	Summarized		Balances		Note	Project Cost Principal Outstanding	Year
				Total Revenues	Total Expenditures	Annual	Cumulative			
							(500,000)		7,745,000	2015
2016	9,649,900	0	5,131,600	**173,630**	**749,931**	(576,301)	(1,076,301)		7,424,508	2016
2017	25,838,702	128,800	31,099,102	**935,461**	**819,836**	115,624	(960,677)		7,020,065	2017
2018	0	582,713	31,681,815	**945,642**	**884,437**	61,205	(899,472)		6,531,201	2018
2019	0	690,029	32,371,843	**961,380**	**877,736**	83,644	(815,828)		6,032,422	2019
2020	0	702,104	33,073,948	**977,347**	**864,886**	112,461	(703,367)		5,518,207	2020
2021	0	714,391	33,788,339	**993,563**	**867,188**	126,375	(576,992)		4,983,008	2021
2022	0	726,893	34,515,232	**1,009,991**	**899,518**	110,473	(466,520)		4,391,249	2022
2023	0	739,614	35,254,845	**1,026,560**	**825,689**	200,871	(265,649)		3,857,322	2023
2024	0	752,557	36,007,402	**1,043,537**	**527,221**	516,317	250,668		3,600,589	2024
2025	0	765,727	36,773,128	**1,061,488**	**481,742**	579,746	830,414		3,330,378	2025
2026	0	779,127	37,552,255	**1,079,786**	**481,743**	598,043	1,428,457		3,045,980	2026
2027	0	792,761	38,345,017	**1,098,319**	**481,742**	616,577	2,045,034		2,746,652	2027
2028	0	806,635	39,151,651	**1,117,090**	**471,742**	645,348	2,690,382		2,431,609	2028
2029	0	820,751	39,972,402	**1,136,129**	**459,242**	676,886	3,367,268		2,100,026	2029
2030	0	835,114	40,807,516	**1,155,443**	**459,242**	696,201	4,063,469		1,751,035	2030
2031	0	849,729	41,657,245	**1,175,006**	**459,242**	715,764	4,779,233		1,383,722	2031
2032	0	864,599	42,521,844	**1,194,820**	**459,242**	735,578	5,514,811		997,125	2032
2033	0	879,729	43,401,573	**1,201,689**	**459,242**	742,447	6,257,258		590,232	2033
2034	0	895,125	44,296,697	**1,221,983**	**621,219**	600,764	6,858,021		0	2034
2035				**0**	**0**					2035
2036				**0**	**0**					2036
Total				**19,508,863**	**12,150,842**	7,358,021				

Projected TID Closure

NOTES: 2015 Cash Provided by Village Staff

Village of Shorewood, Wisconsin

Tax Increment District # 3

Cash Flow Pro Forma Summary

Draft
Moderate Case

Assumptions

Property Appreciation Factor (2016)	2.00%
Property Appreciation Factor (2017)	2.50%
Property Appreciation Factor (2018 & 2019)	2.75%
Property Appreciation Factor (Thereafter)	2.75%
Rate Adjustment Factor (Next 2 Years)	-0.50%
Rate Adjustment Factor (Following 1 Year)	-0.50%
Rate Adjustment Factor (Thereafter)	-0.50%

01-08-16 Estimates

Budget/ Revenue Year	Added Value	Inflation increase/ deflation decrease	Increment Value	Summarized		Balances		Note	Project Cost Principal Outstanding	Year
				Total Revenues	Total Expenditures	Annual	Cumulative			
							(500,000)		7,745,000	2015
2016	9,649,900	0	5,131,600	**173,630**	**749,931**	(576,301)	(1,076,301)		7,424,508	2016
2017	25,838,702	257,600	31,227,902	**939,280**	**819,836**	119,444	(956,857)		7,020,065	2017
2018	0	974,408	32,202,310	**961,010**	**884,437**	76,573	(880,284)		6,531,201	2018
2019	0	1,098,645	33,300,954	**988,706**	**877,736**	110,970	(769,314)		6,032,422	2019
2020	0	1,128,857	34,429,811	**1,017,072**	**864,886**	152,186	(617,128)		5,518,207	2020
2021	0	1,159,901	35,589,712	**1,046,138**	**867,188**	178,951	(438,177)		4,983,008	2021
2022	0	1,191,798	36,781,510	**1,075,882**	**899,518**	176,364	(261,813)		4,391,249	2022
2023	0	1,224,573	38,006,083	**1,106,244**	**825,689**	280,555	18,741		3,857,322	2023
2024	0	1,258,248	39,264,331	**1,137,504**	**527,221**	610,283	629,025		3,600,589	2024
2025	0	1,292,850	40,557,181	**1,170,241**	**481,742**	688,500	1,317,524		3,330,378	2025
2026	0	1,328,403	41,885,585	**1,203,842**	**481,743**	722,099	2,039,624		3,045,980	2026
2027	0	1,364,935	43,250,519	**1,238,210**	**481,742**	756,468	2,796,091		2,746,652	2027
2028	0	1,402,470	44,652,989	**1,273,361**	**459,242**	814,119	3,610,210		2,431,609	2028
2029	0	1,441,038	46,094,028	**1,309,371**	**459,242**	850,128	4,460,338		2,100,026	2029
2030	0	1,480,667	47,574,694	**1,346,200**	**459,242**	886,958	5,347,296		1,751,035	2030
2031	0	1,521,385	49,096,079	**1,383,868**	**459,242**	924,626	6,271,922		1,383,722	2031
2032	0	1,563,223	50,659,303	**1,422,394**	**459,242**	963,151	7,235,073		997,125	2032
2033	0	1,606,212	52,265,515	**1,448,596**	**459,242**	989,354	8,224,427		590,232	2033
2034	0	1,650,383	53,915,897	**1,488,862**	**621,219**	867,643	9,092,069		0	2034
2035				**0**	**0**					2035
2036				**0**	**0**					2036
Total				**21,730,411**	**12,138,342**	9,592,069				

Projected TID Closure

NOTES: 2015 Cash Provided by Village Staff

Section E – TID #4
LightHorse Redevelopment

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E - 5	**Case 2 Cash Flow (Moderate Assumptions)**

Village of Shorewood
TID #4 Projection Profile

See Page __ for Details

	Comple-tion Year	Expen-diture Amount	New Increment Amount	Lev-erage	Scenarios: Con-servative	Scenarios: Moderate
TID #4 One-time Developments						
LightHorse Redevelopment Project	Done	5,130,000	14,278,000	2.8	5,130,000	5,130,000
Grand Total TID #4		**5,130,000**	**14,278,000**	2.8		
Net Recurring Items		**Spend Per.**	**Trans. Out**	**Total**		
Façade Expenses						
TID Expenditure Period		$0		$0		
Transfer Out			$0	$0		
Net Regular Loan Cost				$0		
TID Expenditure Period		$0		$0		
Transfer out			$0	$0		
Other Recurring Expenses				$0		
Through TID Closure		$151,500		$151,500	151,500	151,500
Transfer out			$0	$0		
Total Net Recurring Expenses		$151,500	$0	$151,500	151,500	151,500
Required Expenditure Period End Date		*5/16/2033*				
Required TID #4 Close Date		*5/16/2038*				
Projected TID #4 Close Date					*2028*	*2028*
Excess Cash at Close					*1,114,641*	*1,573,796*
Number of Interim Negative Years					*0*	*0*
Largest Cumulative Negative Balance					*0*	*0*
Projected Increment at Close					*20,084,658*	*22,737,848*
Annual Tax Value at Close **					*145,553*	*164,780*

* Repayable Loan $3,535,000
** Based upon Village current tax rate, may increase or decrease over time

Other Prospective Projects in TID #4

None identified

December 31, 2015

Village of Shorewood
TID #4 Recurring Expense Details

TID #4	2016-2033 Totals	Spend 2015 Pjtd Actual	Spend 2016 Proj'd	Spend 2017 Proj'd	Spend 2018 Proj'd	Spend 2019 Proj'd	Spend 2020 Proj'd	Spend 2021 Proj'd	Spend 2022-27 Proj'd	Transition 2028-33 Proj'd
TID #4 Other Recurring Expenses									x 6	x1
Village Staff, Including benefits	40,000	5,500	5,500	5,500	5,500	5,500	5,500	5,500	6,000	1,000
Liability and Property Insurance	6,000	1,000	1,000	1,000	500	500	500	500	1,500	500
TID Professional Services	65,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	30,000	5,000
Community Education	13,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	6,000	1,000
Assessment and Planning	0									
Developer Recruitment	0									
Business Recruit and Rention	27,500	2,000	2,500	2,500	2,500	2,000	2,000	2,000	12,000	2,000
Other Professional Services	0	0	0	0	0	0	0	0	0	0
Trans Out @ End of Spend Per.	0	**Probably None Needed**								
Transfer Out Pre-Close@ End	0	**Probably None Needed**								
Total Other Recurring	**151,500**	**14,500**	**15,000**	**15,000**	**14,500**	**14,000**	**14,000**	**14,000**	**55,500**	**9,500**

Village of Shorewood

Tax Increment District # 4 - "Lighthorse 4041" Project

Cash Flow Pro Forma Summary

Draft
Conservative
Case

Assumptions

Property Appreciation Factor (2016)	1.00%
Property Appreciation Factor (2017)	1.50%
Property Appreciation Factor (2018 & 2019)	1.75%
Property Appreciation Factor (Thereafter)	1.75%
Tax Rate Adjustment Factor (Next 2 Years)	-0.50%
Tax Rate Adjustment Factor (Following 1 Years)	-0.50%
Tax Rate Adjustment Factor (Thereafter)	-0.50%

01-08-16 Estimates

Budget/ Revenue Year	Added Value	Inflation increase/ deflation decrease	Increment Value	Summarized		Balances		Note	Project Cost Principal Outstanding	Year
				Total Revenues	Total Expenditures	Annual	Cumulative			
2015							25,000	*	7,805,000	2015
2016	1,977,100	0	16,255,000	**711,440**	**524,244**	187,196	208,890		7,515,000	2016
2017	0	174,584	16,429,584	**687,171**	**503,444**	183,727	392,618		7,240,000	2017
2018	0	264,495	16,694,079	**690,999**	**512,444**	178,555	571,173		6,950,000	2018
2019	0	313,206	17,007,285	**696,178**	**516,644**	179,534	750,707		6,650,000	2019
2020	0	318,687	17,325,972	**701,065**	**520,269**	180,796	931,503		6,340,000	2020
2021	0	324,264	17,650,236	**706,037**	**528,694**	177,343	1,108,846		6,015,000	2021
2022	0	329,939	17,980,174	**715,795**	**541,469**	174,326	1,283,172		5,665,000	2022
2023	0	335,713	18,315,887	**720,479**	**552,838**	167,641	1,450,813		5,295,000	2023
2024	0	341,588	18,657,474	**725,043**	**553,213**	171,830	1,622,643		4,915,000	2024
2025	0	347,565	19,005,040	**729,704**	**563,338**	166,366	1,789,009		4,515,000	2025
2026	0	353,648	19,358,687	**734,100**	**566,150**	167,950	1,956,959		4,100,000	2026
2027	0	359,837	19,718,524	**738,588**	**563,513**	175,075	2,132,034		3,675,000	2027
2028	0	366,134	20,084,658	**2,783,182**	**2,625,575**	157,607	2,289,641		1,175,000	2028
2029	0	372,541	20,457,199	**576,986**	**411,250**	165,736	2,455,377		800,000	2029
2030	0	379,060	20,836,259	**585,076**	**425,000**	160,076	2,615,453		400,000	2030
2031	0	385,694	21,221,953	**593,245**	**413,000**	180,245	2,795,698		0	2031
2032	0	392,444	21,614,397	**594,559**	**0**	594,559	3,390,257			2032
2033	0	399,311	22,013,708	**602,516**	**0**	602,516	3,992,773			2033
2034	0	406,299	22,420,008	**610,568**	**0**	610,568	4,603,341			2034
2035	0	413,410	22,833,417	**618,717**	**0**	618,717	5,222,058			2035
2036	0	420,644	23,254,061	**626,965**	**0**	626,965	5,849,023			2036
2037	0	428,006	23,682,067	**635,312**	**0**	635,312	6,484,335			2037
2038	0	435,496	24,117,563	**643,760**	**0**	643,760	7,128,095			2038
2039	0	443,117	24,560,680	**652,310**	**0**	652,310	7,780,405			2039
Total				**18,079,792**	**10,321,081**	7,758,711				

Projected TID Closure

NOTES: 2015 Cash Provided by Village Staff

Village of Shorewood

Tax Increment District # 4 - "Lighthorse 4041" Project

Cash Flow Pro Forma Summary

Draft
Moderate Case

Assumptions

Property Appreciation Factor (2016)	2.00%
Property Appreciation Factor (2017)	2.50%
Property Appreciation Factor (2018 & 2019)	2.75%
Property Appreciation Factor (Thereafter)	2.75%
Tax Rate Adjustment Factor (Next 2 Years)	-0.50%
Tax Rate Adjustment Factor (Following 1 Years)	-0.50%
Tax Rate Adjustment Factor (Thereafter)	-0.50%

01-08-16 Estimates

Budget/ Revenue Year	Added Value	Inflation increase/ deflation decrease	Increment Value	Summarized: Total Revenues	Summarized: Total Expenditures	Balances: Annual	Balances: Cumulative	Note	Project Cost Principal Outstanding	Year
2015							25,000	*	7,805,000	2015
2016	1,977,100	0	16,255,000	**711,440**	**524,244**	187,196	208,890		7,515,000	2016
2017	0	349,168	16,604,168	**692,349**	**503,444**	188,905	397,795		7,240,000	2017
2018	0	445,189	17,049,357	**701,495**	**512,444**	189,051	586,846		6,950,000	2018
2019	0	501,951	17,551,308	**712,189**	**516,644**	195,546	782,392		6,650,000	2019
2020	0	515,754	18,067,062	**722,794**	**520,269**	202,525	984,917		6,340,000	2020
2021	0	529,938	18,597,000	**733,690**	**528,694**	204,996	1,189,913		6,015,000	2021
2022	0	544,511	19,141,511	**749,585**	**541,469**	208,116	1,398,029		5,665,000	2022
2023	0	559,485	19,700,996	**760,625**	**552,838**	207,787	1,605,816		5,295,000	2023
2024	0	574,871	20,275,867	**771,770**	**553,213**	218,557	1,824,374		4,915,000	2024
2025	0	590,680	20,866,547	**783,242**	**563,338**	219,904	2,044,278		4,515,000	2025
2026	0	606,924	21,473,471	**794,687**	**566,150**	228,537	2,272,814		4,100,000	2026
2027	0	623,614	22,097,085	**806,466**	**563,513**	242,954	2,515,768		3,675,000	2027
2028	0	640,763	22,737,848	**2,858,603**	**2,625,575**	233,028	2,748,796		1,175,000	2028
2029	0	658,384	23,396,232	**660,204**	**411,250**	248,954	2,997,750		800,000	2029
2030	0	676,490	24,072,722	**676,356**	**425,000**	251,356	3,249,107		400,000	2030
2031	0	695,093	24,767,815	**692,857**	**413,000**	279,857	3,528,963		0	2031
2032	0	714,208	25,482,024	**700,948**	**0**	700,948	4,229,912			2032
2033	0	733,849	26,215,873	**717,529**	**0**	717,529	4,947,441			2033
2034	0	754,030	26,969,903	**734,476**	**0**	734,476	5,681,917			2034
2035	0	774,766	27,744,669	**751,797**	**0**	751,797	6,433,714			2035
2036	0	796,072	28,540,741	**769,502**	**0**	769,502	7,203,216			2036
2037	0	817,964	29,358,705	**787,598**	**0**	787,598	7,990,813			2037
2038	0	840,458	30,199,162	**806,094**	**0**	806,094	8,796,907			2038
2039	0	863,570	31,062,733	**824,999**	**0**	824,999	9,621,906			2039
Total				**19,921,293**	**10,321,081**	9,600,212				

Projected TID Closure

NOTES: 2015 Cash Provided by Village Staff

Section F – TID #5
Metro Market Redevelopment

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Village of Shorewood
TID #5 Projection Profile

See Page __ for Details

	Comple-tion Year	Expen-diture Amount	New Increment Amount	Lev-erage	Appreciation Scenarios: Con-servative	Appreciation Scenarios: Moderate
TID #5 One-time Developments						
Metro Market - Combined *	Done	5,500,000	30,200,000	5.5	5,500,000	5,500,000
Grand Total TID #5		**5,500,000**	**30,200,000**	5.5		
Net Recurring Items		**Spend Per.**	**Trans. Out**	**Total**		
Façade Expenses						
TID Expenditure Period		$0		$0		
Transfer Out			$0	$0		
Net Regular Loan Cost				$0		
TID Expenditure Period		$0		$0		
Transfer Out			$0	$0		
Other Recurring Expenses				$0		
Through TID Closure		$155,100		$155,100	155,100	155,100
Transfer Out			$0	$0		
Total Net Recurring Expenses		$155,100	$0	$155,100	155,100	155,100
Reuired TID Expenditure End Date		*6/16/2036*				
Required TID #5 Close Date		*6/16/2041*				
Projected TID #5 Close Date					*2027*	*2027*
Excess Cash at Close					*681,846*	*1,487,840*
Number of Interim Negative Years					*1*	*1*
Largest Cumulative Negative Balance					*-20,324*	*-20,324*
Projected Increment at Close					*44,728,715*	*50,145,275*
Annual Tax Value at Close *					*324,147*	*363,400*

* Repayable Loan $6,500,000
**Based upon Village current tax rate, may increase or decrease over time.

Other Prospective Projects in TID #5

None

December 31, 2015

Village of Shorewood
TID #5 Recurring Expense Details

TID #5	2016-2033 Totals	Spend 2015 Pjtg Actual	Spend 2016 Proj'd	Spend 2017 Proj'd	Spend 2018 Proj'd	Spend 2019 Proj'd	Spend 2020 Proj'd	Spend 2021 Proj'd	Spend 2022-27 Proj'd	Transition 2028-33 Proj'd
TID #5 Other Recurring Expenses									x 6	x6
Village Staff, Including benefits	33,600	5,100	5,100	5,100	5,100	5,100	5,100	5,100	3,000	0
Liability and Property Insurance	6,000	1,000	1,000	1,000	500	500	500	500	2,000	0
TID Professional Services	60,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	30,000	0
Community Education	7,500	1,000	1,000	1,000	1,000	500	500	500	3,000	0
Assessment and Planning	24,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	12,000	
Developer Recruitment	0									
Business Recruit and Rention	24,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	12,000	
Other Professional Services	0									
Trans Out @ End of Spend Per.	0	**Probably None Needed**								
Transfer Out Pre-Close@ End	0	**Probably None Needed**								
Total Other Recurring	**155,100**	**16,100**	**16,100**	**16,100**	**15,600**	**15,100**	**15,100**	**15,100**	**62,000**	**0**

Village of Shorewood

Tax Increment District No. 5 (Metro Market / Roundys)

Cash Flow Pro Forma Summary

Draft

Conservative

Case

Assumptions

Property Appreciation Factor (2015)	0.50%
Property Appreciation Factor (2016)	1.00%
Property Appreciation Factor (2017)	1.50%
Property Appreciation Factor (2018 & 2019)	1.75%
Property Appreciation Factor (Thereafter)	1.75%
Tax Rate Adjustment Factor (Next 2 years)	-0.50%
Tax Rate Adjustment Factor (Following 1 year)	-0.50%
Tax Rate Adjustment Factor (Thereafter)	-0.50%

01-08-16 Estimates

Budget/ Revenue Year	Added Value	Inflation increase/ deflation decrease	Increment Value	Summarized: Total Revenues	Summarized: Total Expenditures	Balances: Annual	Balances: Cumulative	Note	Project Cost Principal Outstanding	Year
2015							50,000	*	12,825,000	2015
2016	383,100	0	383,100	**11,876**	**215,198**	(203,322)	(20,324)		12,825,000	2016
2017	25,093,750	79,581	25,556,431	**1,230,977**	**383,315**	847,662	827,338		12,775,000	2017
2018	12,882,300	496,971	38,935,702	**1,627,392**	**925,333**	702,059	1,529,397		12,300,000	2018
2019	(390,600)	813,937	39,359,040	**1,637,344**	**942,358**	694,987	2,224,384		11,800,000	2019
2020	(331,475)	821,346	39,848,910	**1,648,129**	**957,720**	690,409	2,914,793		11,275,000	2020
2021	(280,556)	829,918	40,398,273	**1,659,481**	**995,945**	663,536	3,578,329		10,700,000	2021
2022	(238,453)	839,532	40,999,352	**1,676,292**	**996,816**	679,476	4,257,805		10,105,000	2022
2023	(204,667)	850,051	41,644,736	**1,693,509**	**1,030,838**	662,671	4,920,476		9,460,000	2023
2024	(169,717)	861,345	42,336,364	**1,611,047**	**1,017,381**	593,667	5,514,143		8,810,000	2024
2025	(144,260)	873,449	43,065,553	**1,631,805**	**1,037,681**	594,124	6,108,267		8,120,000	2025
2026	(122,621)	886,210	43,829,142	**1,647,771**	**1,090,766**	557,006	6,665,273		7,355,000	2026
2027	0	899,572	44,728,715	**1,671,757**	**1,095,183**	576,574	7,241,846		6,560,000	2027
2028	0	915,315	45,644,030	**1,695,364**	**1,132,310**	563,054	7,804,900		5,690,000	2028
2029	0	931,333	46,575,363	**1,718,481**	**1,130,940**	587,541	8,392,441		4,790,000	2029
2030	0	947,631	47,522,994	**1,741,284**	**1,162,415**	578,869	8,971,310		3,825,000	2030
2031	0	964,215	48,487,209	**1,768,560**	**1,084,750**	683,810	9,655,120		2,900,000	2031
2032	0	981,089	49,468,297	**1,795,355**	**1,097,800**	697,555	10,352,675		1,925,000	2032
2033	0	998,258	50,466,555	**1,816,270**	**1,057,300**	758,970	11,111,645		950,000	2033
2034	0	1,015,727	51,482,282	**4,401,865**	**991,088**	3,410,777	14,522,422		0	2034
2035	0	1,033,502	52,515,785	**1,459,327**	**0**	1,459,327	15,981,749			2035
2036	0	1,051,589	53,567,374	**1,484,212**	**0**	1,484,212	17,465,961			2036
2037	0	1,069,992	54,637,365	**1,509,406**	**0**	1,509,406	18,975,367			2037
2038	0	1,088,716	55,726,082	**1,534,911**	**0**	1,534,911	20,510,278			2038
2039	0	1,107,769	56,833,850	**1,560,733**	**0**	1,560,733	22,071,011			2039
2040	0	1,127,155	57,961,005	**1,586,874**	**0**	1,586,874	23,657,885			2040
2041	0	1,146,880	59,107,885	**1,613,339**	**0**	1,613,339	25,271,223			2041
2042	0	1,166,950	60,274,836	**1,640,132**	**0**	1,640,132	26,911,355			2042
Total				**45,073,492**	**18,345,135**	26,728,357				

Projected TID Closure

NOTES: 2015 Cash Provided by Village Staff

Village of Shorewood

Tax Increment District No. 5 (Metro Market / Roundys)

Cash Flow Pro Forma Summary

Draft
Moderate Case

Assumptions

Property Appreciation Factor (2016)	2.00%
Property Appreciation Factor (2017)	2.50%
Property Appreciation Factor (2018 & 2019)	2.75%
Property Appreciation Factor (Thereafter)	2.75%
Tax Rate Adjustment Factor (Next 2 years)	-0.50%
Tax Rate Adjustment Factor (Following 1 year)	-0.50%
Tax Rate Adjustment Factor (Thereafter)	-0.50%

01-08-16 Estimates

Budget/ Revenue Year	Added Value	Inflation increase/ deflation decrease	Increment Value	Summarized		Balances		Note	Project Cost Principal Outstanding	Year
				Total Revenues	Total Expenditures	Annual	Cumulative			
2015							50,000	*	12,825,000	2015
2016	383,100	0	383,100	**11,876**	**215,198**	(203,322)	(20,324)		12,825,000	2016
2017	25,093,750	159,162	25,636,012	**1,233,337**	**383,315**	850,022	829,698		12,775,000	2017
2018	12,882,300	830,275	39,348,587	**1,639,581**	**925,333**	714,248	1,543,946		12,300,000	2018
2019	(390,600)	1,290,399	40,248,386	**1,663,491**	**942,358**	721,134	2,265,080		11,800,000	2019
2020	(331,475)	1,315,143	41,232,054	**1,688,637**	**957,720**	730,917	2,995,997		11,275,000	2020
2021	(280,556)	1,342,194	42,293,692	**1,714,777**	**995,945**	718,832	3,714,830		10,700,000	2021
2022	(238,453)	1,371,389	43,426,628	**1,746,834**	**996,816**	750,018	4,464,848		10,105,000	2022
2023	(204,667)	1,402,545	44,624,505	**1,779,776**	**1,030,838**	748,937	5,213,785		9,460,000	2023
2024	(169,717)	1,435,486	45,890,275	**1,713,540**	**1,017,381**	696,159	5,909,944		8,810,000	2024
2025	(144,260)	1,470,295	47,216,310	**1,751,049**	**1,037,681**	713,368	6,623,312		8,120,000	2025
2026	(122,621)	1,506,761	48,600,450	**1,784,313**	**1,090,766**	693,547	7,316,860		7,355,000	2026
2027	0	1,544,825	50,145,275	**1,826,164**	**1,095,183**	730,981	8,047,840		6,560,000	2027
2028	0	1,587,308	51,732,583	**1,868,252**	**1,132,310**	735,942	8,783,782		5,690,000	2028
2029	0	1,630,959	53,363,541	**1,910,483**	**1,130,940**	779,543	9,563,325		4,790,000	2029
2030	0	1,675,810	55,039,351	**1,953,051**	**1,162,415**	790,636	10,353,961		3,825,000	2030
2031	0	1,721,895	56,761,246	**2,000,759**	**1,084,750**	916,009	11,269,971		2,900,000	2031
2032	0	1,769,247	58,530,492	**2,048,671**	**1,097,800**	950,871	12,220,842		1,925,000	2032
2033	0	1,817,901	60,348,393	**2,091,406**	**1,057,300**	1,034,106	13,254,948		950,000	2033
2034	0	1,867,893	62,216,287	**4,699,544**	**991,088**	3,708,457	16,963,405		0	2034
2035	0	1,919,260	64,135,547	**1,780,290**	**0**	1,780,290	18,743,694			2035
2036	0	1,972,040	66,107,587	**1,829,220**	**0**	1,829,220	20,572,915			2036
2037	0	2,026,271	68,133,858	**1,879,240**	**0**	1,879,240	22,452,155			2037
2038	0	2,081,994	70,215,852	**1,930,373**	**0**	1,930,373	24,382,527			2038
2039	0	2,139,248	72,355,100	**1,982,644**	**0**	1,982,644	26,365,171			2039
2040	0	2,198,078	74,553,178	**2,036,079**	**0**	2,036,079	28,401,250			2040
2041	0	2,258,525	76,811,703	**2,090,705**	**0**	2,090,705	30,491,955			2041
2042	0	2,320,634	79,132,337	**2,146,547**	**0**	2,146,547	32,638,502			2042
Total				**50,800,639**	**18,345,135**	32,455,504				

Projected TID Closure

NOTES: 2015 Cash Provided by Village Staff

December 31, 2015

CDA Facade Program
BID Administered Regular Grant Program
As of December 31, 2015

TID #1 Façade Regular Program Fund Status

CDA Direct Funding	$870,050	(2004-2015)	
Audit Adjustments	$3,256		
Interest Earned	$30,127		
Total Income available for Grants		$903,433	
Amounts Spent to Date		$873,201	See attached list of projects
Balance at December 31, 2014		$30,232	
Less: Pending Projects Not Paid (Rounded)		-$35,100	
Balance after Reimburseing Pending Accounts		-$4,868	

TID #1 Façade Funds Requested

Estimated Demand for 2016	*	$40,132
Plus: Current Deficit after Pending Projects		$4,868
Budget Amount Requested for 2016		$45,000

*** Based on sign demand and 25 potential new façade candidates.**

Type	Address	Street	Owner	Business	Year	Façade Grant	TID Grant	Total Grant
Façade	1330	CAPITOL DR	EKL INVESTMENTS	Shorewood Auto Repair	2011	27,000.00		
Façade	1425	CAPITOL DR	DAVID WOLFF	small office building/Trilogy Hair Salon	2014	778.80		
Façade	1431	CAPITOL DR	DOMINION 1 LLC	Grande Flowers	2012	1,900.00		
Façade	1572	CAPITOL DR	JAMES T BARRY	monument sign for CFLI building	2008	14,952.69		
Façade	1572	CAPITOL DR	JAMES T BARRY	Northwoods Software; re-face of monument sign	2015	4,926.24		
Façade	1800	CAPITOL DR	Stein Office Building	Stein building painting	06 and 09	8,857.00		
Façade	1906	CAPITOL DR	ARLENE SEGAL	SHOP, Smoothie, et al	2008	686.86		
Façade	1916	CAPITOL DR	ARLENE SEGAL	Clicks	2014	3,446.00		
Façade	2127	CAPITOL DR	KATZ PROPERTIES	Q-ticles	2012	567.07		
Façade	2201	CAPITOL DR	CAPITOL & MARYLAND LLC	City Market	2009	52,000.00	76,000	128,000
Façade	2201	CAPITOL DR	CAPITOL & MARYLAND LLC	Family Pharmacy	2009	950.00		
Façade	2219	CAPITOL DR	EDMUND BK YUN	Luxe Salon, Swanky Seconds	2012	600.00		
Façade	2219	CAPITOL DR	EDMUND BK YUN	Swanky Seconds expansion; awning	2015	750.00		
Façade	2219	CAPITOL DR	EDMUND BK YUN	Workroom signs	2014	559.13		
Façade	2317	CAPITOL DR	MICHAEL SCHRAMM	Edward Jones; Scenario	2007	32,800.00		
Façade	2500	CAPITOL DR	ROSENE LLC	Shorewood Animal Hospital	2013	7,033.80		
Façade	2510	CAPITOL DR	2510 CAPITOL RE	Mark Sweet law offices	2010	34,000.00		
Façade	2521	CAPITOL DR	Lakeshore Mobil	Lakeshore Mobil	2012	11,757.75		
Façade	4001	DOWNER AVE	WILLIAM QUANDT	Hayek's	2013	8,950.50		
Façade	1720	LAKE BLUFF	Tim Hart	Dr. Tim Hart	2005	13,219.50		
Façade	3956	MURRAY AVE	EASTMORE	Wisconsin Gazette	2012	25,000.00		
Façade	3506	OAKLAND AVE	KONSTATINE DIMITROPOULOS	Mautz; Family Pharmacy; Chiro Company	2008	52,000.00	105,000	157,000
Façade	3506	OAKLAND AVE	KONSTATINE DIMITROPOULOS	Chiro Company	2009	778.65		
Façade	3547	OAKLAND AVE	KATZ PROPERTIES	Harry's Bar and Grill	2010	4,825.00		
Façade	3549	OAKLAND AVE	KATZ PROPERTIES	Harry's Patio	2011	59,786.00		
Façade	3575	OAKLAND AVE	KATZ PROPERTIES	Harleys, CYGA	2009	16,250.00		
Façade	3575	OAKLAND AVE	KATZ PROPERTIES	Groom For Men	2014	4,075.99		
Façade	3601	OAKLAND AVE	JODY ARMATA	North Shore Funeral Services	2011	14,535.52		
Façade	3723	OAKLAND AVE	Bay Shore Vet	Bay Shore Vet New location	04 and 10	16,196.20		
Façade	3801	OAKLAND AVE	BORIS GOLDENBERG	Gloss Photography; Tete-te salon, et al	2012	1,525.00		
Façade	3970	OAKLAND AVE	WI ROBINSON FAMIL		2011	54,000.00	190,000	244,000
Façade	4000	OAKLAND AVE	1800 E CAPITOL DR LLC	Visionworks, Alliance De Francais	2006	2,499.50		
Façade	4009	OAKLAND AVE	NS APTS LLC	Harleys	2006	2,450.00		
Façade	4009	OAKLAND AVE	KATZ PROPERTIES	Anytime Fitness	2010	3,204.96		
Façade	4016	OAKLAND AVE	OAKLAND AVENUE LLC	Oak Crest Tavern	2007	14,965.11		
Façade	4042	OAKLAND AVE	Paul Hackbarth	Sound By Design/Camp Bar	2012	19,710.28		
Façade	4060	OAKLAND AVE	NOAH CHRISTENSEN	Shorewood Press	2005	32,713.50		
Façade	4093	OAKLAND AVE	OAKLAND AVE PROP LP	Open Book	2009	2,106.72		
Façade	4106	OAKLAND AVE	JOHN OGDEN	Goldi	2010	4,159.00		
Façade	4144	OAKLAND AVE	PALMETTO	Verizon; Benji's, et al	2005	13,568.16		
Façade	4156	OAKLAND AVE	PALMETTO	Great Clips	2011	4,093.81		
Façade	4170	OAKLAND AVE	MARIAN LAEV	Starbucks	2005	27,000.00		
Façade	4201	OAKLAND AVE	TCF BANK		2005	2,484.40		
Façade	4208	OAKLAND AVE	EUGENE KASPRZAK	Glow Salon	2006	726.50		
Façade	4214	OAKLAND AVE	Suzanne Powers	Suzanne Powers Realty Group	2013	27,000.00		
Façade	4300	OAKLAND AVE	DONALD CARLSON	Queensway Cleaners	2004	3,489.56		
Façade	4312	OAKLAND AVE	AUNT PEGS OAKLAND LLC	Eyez Boutique sign	2005	480.33		
Façade	4312	OAKLAND AVE	AUNT PEGS OAKLAND LLC	Mautz; Thirst and Vine; et al	2010	51,800.00	143,835	195,635
Façade	4326	OAKLAND AVE	Olson House	new awning	2015	850.00		
Façade	4401	OAKLAND AVE	THOMAS KUEHN	Performance Outfitters; Zen Salon; Men's Room	05 and 06	3,750.00		
Façade	4401	OAKLAND AVE	THOMAS KUEHN	North Shore Boulangerie	2014	1,634.44		
Façade	4413	OAKLAND AVE	BLACKBIRD MERCANTILE	Waxwing Art/Draft and Vessel	2014	22,403.37		
Façade	4414	OAKLAND AVE	NORTH SHORE BANK		2004	15,612.00		
Façade	4449	OAKLAND AVE	LORI GENSCH	Min's	2013	728.81		
Façade	4465	OAKLAND AVE	JOSEPH ULLRICH	offices	2006	5,177.50		
Façade	4473	OAKLAND AVE	BK OAKLAND	Taekwon Doe, Curves, Calderone Club	2012	25,441.98		
Façade	4484	OAKLAND AVE	PETER GRAMOLL	American Family; new signs, awnings, lighting	2015	7657.56		

Type	Address	Street	Owner	Business	Year	Façade Grant	TID Grant	Total Grant
Façade	4493	OAKLAND AVE	VALLIS LLC	Stowell and Associates	2004	25,295.00		
Façade	4501	OAKLAND AVE	DONALD WEISNER	Establishment Salon; No. 1 Chinese	2010	5,341.50		
Façade	4508	OAKLAND AVE	EXCHEQUER	Fyndig LLC signs	2014	1,133.15		
Façade	4511	OAKLAND AVE	STEVEN ELKIND	Three Lions; Big Bay (storefront reconstruction)	2008	26,800.00		
Façade	4514	OAKLAND AVE	EXCHEQUER	Elements East sign	2013	2,607.50		
Façade	4517	OAKLAND AVE	STEVEN ELKIND	Big Bay sign	2011	554.53		
Façade	4517	OAKLAND AVE	STEVEN ELKIND	Three Lions sign; storefront work	2011	8,320.00		
Façade	4517	OAKLAND AVE	STEVEN ELKIND	Nana Asian Fusion sign	2011	2,326.37		
Façade	4517	OAKLAND AVE	STEVEN ELKIND	Three Lions Phase II (windows, second sign)	2013	11,114.19		
Façade	4601	OAKLAND AVE	BGB REAL ESTATE LLLC	LaDea; former Lakeside Diagnostic	2008	3,975.31		
Façade	3951	PROSPECT AVE	Lynn Moritz	St. Moritz Salon	2014	633.60		
Façade	1922	Capitol Dr.	ARLENE SEGAL	Movement personal trainer sign	2014	1,702.56		
Façade	4414	Oakland Ave.	North Shore Bank	reconstruction of landscaping	2015	5,705.04		
Façade	1800	Capitol Dr.	Vedo's/Oleg the Tailor	new storefront	2015	7,278.00		
Pending	1604	Capitol Dr.	gas station	redeveloped gas station building; landscaping, sign	2015	25,000.00		
Pending	4334	Oakland Ave.	Sherwin Williams	new awning	2015	850.00		
Pending	3592-96	Oakland Ave.	New Crave Café	new sign, patio railings and planters	2015	9,250.00		
Pending	2205	Capitol Dr.	City Market Café	new projecting sign	2016	2,597.00		
INQUIRY	4488	OAKLAND AVE	new owner	former Village Pub				
Prospect	1305	CAPITOL DR	KONSTATINE DIMITROPOULOS	Baker's Square				
Prospect	1325	CAPITOL DR	KONSTATINE DIMITROPOULOS	Culvers				
Prospect	1400	CAPITOL DR	WILLIAM HO	apt. building				
Prospect	1410	CAPITOL DR	VIRGINIA LITTLE	small office building				
Prospect	1513	CAPITOL DR	DAVID ROETTGERS	gas station				
Prospect	1928	CAPITOL DR	GENEVIEVE CAHILL	Main Salon				
Prospect	2011	CAPITOL DR	4TH CHURCH OF CHRIST	Christian Science Reading Room				
Prospect	2025	CAPITOL DR	FEERICK INC	Feerick's Funeral Home				
Prospect	2101	CAPITOL DR	GOOK B HAN	Capitol Cleaners				
Prospect	2107	CAPITOL DR	DSK LLC	Mod Gen				
Prospect	2400	CAPITOL DR	SHORELINE MARKDALE	parking lot				
Prospect	2420	CAPITOL DR	JOSEPH D'AGOSTINO	Sunseekers				
Prospect	2514	CAPITOL DR	JOEL PECH	Pech Investments				
Prospect	2520	CAPITOL DR	WILLIAM HARGARTEN JR	Chattel Changers				
Prospect	4012	N WILSON	MONTROSE APTS	Sophisticated Rose et al				
Prospect	3524	OAKLAND AVE	WILLIAM HO	William Ho's				
Prospect	4010	OAKLAND AVE	CAMILLA AVERY	Andrew McCabe Allstate				
Prospect	4230	OAKLAND AVE	FREDERIC WEIN	UPS Store				
Prospect	4231	OAKLAND AVE	BV SHOREWOOD LLC	PNC Bank				
Prospect	4301	OAKLAND AVE	BLANKENSTEIN ENTERPR	Einstein Bagels				
Prospect	4425	OAKLAND AVE	MARQUIS LLC	Goody Gourment, Vanity Fur				
Prospect	4433	OAKLAND AVE	RALPH HOFFMAN	Forever Young				
Prospect	4447	OAKLAND AVE	JAMES MAGESTRO	offices				
Prospect	4496	OAKLAND AVE	TIM WICK	Kensington Liquor				
Prospect	4507	OAKLAND AVE	LORENZO DRAGHICCIO	office building				
Prospect	4559	OAKLAND AVE	SHWD GROUP GEN PART	Shorewest				
Prospect	4001	WILSON	KIVELY INVESTMENTS	Remax/Kively Investments				
Prospect	4057	WILSON	WILSON DEV GROUP	AB Data				
Prospect	4000	WILSON DR	LUTTERS VILLAGE SERV	recently redeveloped				
N/A	1100	1100 E CAPITOL DR	COMMUNITY TELEVISION Fox 6	not applicable/not a building	XX			

Type	Address	Street	Owner	Business	Year	Façade Grant	TID Grant	Total Grant
Redevm't		1111 E CAPITOL DR	Harborf Development	senior assisted living	XX			
Redevm't		1409 E CAPITOL DR	STEVEN ELKIND	small office building				
Redevm't		1421 E CAPITOL DR	CAP LANE REALTY	Thompson Pharmacy				
Redevm't		1518 E CAPITOL DR	James Petrs	Milwaukee PC (new)				
Redevm't		1520-22 E CAPITOL DR	CAPLAR LLC	Nick's Barber Shop				
Redevm't		1530 E CAPITOL DR	WELLS FARGO BANK	drive thru only				
Redevm't		1700 E CAPITOL DR	MARTIN MERCEN	Mike Crivello's				
Redevm't		1706 E CAPITOL DR	KEITH JOHNSON	Solatube				
Redevm't		1716 E CAPITOL DR	MICHAEL YERUKHIMOVICH	Dr. Fleysch DDS				
Redevm't		3600 N OAKLAND AVE	SIK KIN NG	East Garden				
Redevm't		3610 N OAKLAND AVE	3610 N OAKLAND LLC	Field Office building; Run with Scissors, et al				
Redevm't		3624 N OAKLAND AVE	BEG ENTERPRISES	BP Gas station				
Redevm't		4023 N OAKLAND AVE	SENDIKS II LLC		XX			
Redevm't		4027 N OAKLAND AVE	SENDIKS II LLC		XX			
Redevm't		4027 N OAKLAND AVE (LOT)	SENDIKS II LLC	Walgreen's/Lighthorse	XX			
Redevm't		4081 N OAKLAND AVE	OAKLAND AVE PROP LP	former Walgreen's	XX			
Redevm't		4095-97 N OAKLAND AVE	ROUNDYS	Pick N Save	XX			
Redevm't		4097+ N OAKLAND AVE (LOT)	ROUNDYS	Pick N Save	XX			
Redevm't		4145 N OAKLAND AVE	OAKLAND AVE PROP LP	Pick N Save	XX			
Redevm't		4145 N OAKLAND AVE (LOT)	ROUNDYS	Pick N Save	XX			
		Total Grants (2004-2015)				**873,201.94**	**514,835**	
		Total Pending (2015-2016)				***37,697.00***		

Key

	complete projects
	approved pending projects
	no project to date/larger grant ($10,000 or above)
White field	***no project to date/smaller grant ($10,000 or less)***
	recent inquiry about program

Section H – Prospective CDA Business Loan Program
Table of Contents

H – 2.1	**Narrative**
H - 3	**Loans at December 31, 2015**
	10 Year Illustrative Program Projection
H - 4	**Parameters and Representative Single Year**
H – 5	**Multi-year Projection**

Business Incentive Loan Program

The current Business Incentive Loan Program (the ”Program”) was established in 2009 to assist businesses and property owners finance business expansion and startup projects, consistent with the economic development goals of the Village. The Program is an important component of the Village’s economic development toolbox, which also includes the façade grant program and redevelopment project incentives. Benefits to participating Program businesses might include providing “first dollars” required by other lending organizations, lower than market interest rates, and potential to lower debt service payments during the startup period of a new venture.

The economic development goals of the Program are comprised of property tax base enhancement, improved business recruitment and retention, and expanded business activity.

The maximum loan amount has been $100,000. Larger loans would have been considered in special cases only. All loan applications must be approved by the Shorewood CDA. Loans over $25,000 must be approved by the Shorewood Village Board as well. A minimum of one dollar of private sector investment is required for each dollar of Village funds loaned. It is expected that a bank or other private financial institution will be financing all or a portion of the private sector match. Sufficient collateral, including personal guarantees from the principals of the business, will continue to be required.

Interest charged borrowers has been the current cost of funds to the Village, based on the Village’s last taxable borrowing at the time of loan approval. It is expected that interest cost to the borrower from Program loans will be lower than for loans from banks or other financial institutions.

Criteria for granting or for limiting the amount of a requested loans include the following:

- **Eligibility** – the project must contribute proportionately to the achievement of Shorewood’s economic development objectives and be for the activities identified in the detailed Program specifications set out in the Program’s guide for applicants.
- **Need** - the applicant must demonstrate that additional financial assistance is necessary to make the project feasible and that alternate sources of funding identified to finance the project are not available on reasonable terms.

Applications are submitted to Mr. Jim Plaisted, Executive Director of the Shorewood Business Improvement District (BID), who manages the process of vetting the applications, collecting additional information, and recommending each loan’s amount, terms, and eventual approval or declination. He has been assisted by Mr. John Meland, a consultant who is experienced in management and operation of municipal loan programs of this type. John has worked for the Southeastern Wisconsin Regional Planning Commission (SEWRPC) to assist municipalities like Shorewood in the creation and management of business loan programs. Applicant vetting is facilitated by bank underwriting of any loan for which there is a primary bank lender.

Page H-3 lists all loans made since the inception of the Program and indicates loan terms and December 31, 2015 loan balances.. Several of the loans on the list have already been retired.

Transfer of the Program to the CDA

The permitted TID #1 spending period ends on January 16, 2017. TID #1 Loan Program disbursements cannot be made after that date. In order to continue this valuable economic development tool, it is recommended that $200,000 be transferred from TID #1 to the CDA in late 2016. Loan balances and future cash flow from the TID #1 portfolio at December 31, 2016 would also become asserts and income of the new CDA Program. The CDA and Village staff would manage the extended program with oversight by the Village Board. The new CDA program would operate as a revolving fund, and would have the following objectives:

- Expand the authorized loan territory to the entire business district.
- Reduce or eliminate restrictions on Program life.
- Provide sufficient funding for an identified average level of loan activity into the foreseeable future.
- .Continue or improve policies and practices needed to follow rational priorities and loan criteria in order to foster economic development and minimize risk.

Monies would be escrowed upon the distribution of each new loan to cover expected defaults for the entire loan portfolio, estimated not to exceed an average of 5% of each new borrowing. Interest and principal payments on loans in place at transfer of the Program would accrue to the CDA loan fund. Estimated future defaults on December 31, 2016 outstanding loans would be escrowed in an account, separate from the loan account, against which any actual defaults from the entire portfolio would be charged.

CDA Loan Program Projection and Model

One objective for the new CDA Program is to fund it in a way that:

- Meets the demand for qualified and desired projects.
- Provides for a reasonable but conservative default experience.
- Provides, to the extent possible, for the perpetual existence and operation of the Program.

A financial model has been used to explore the behavior of the prospective CDA Business Loan Program under various assumptions for the amount to be funded per year going forward, average interest rate to be charged, and the estimated default percentage. The exhibits on pages H-4 and H-5 illustrate the projection of Program activity and loan portfolio balances under the following set of assumed variables.

- Initial funding of $200,000, netting $182,000 after setting aside an escrow for estimated future defaults on December 31, 2015 loans ($8,000) and an additional safety factor of $10,000.
- Two loans per year at $60,000 per loan, versus two loans per year at $58,300 in the past.
- A 3.5% interest rate, versus 3.4% on our most recent loans.
- A 5% default rate, based on a conservative estimate by our program advisor, John Meland.
- An average loan term of 9 years. Terms for loans in our current portfolio range from 7 to 10 years.

Those assumptions project the expected behavior for the $120,000 loaned in a single year, say 2017, as shown on page H-4.

Page H-5 illustrates the behavior of the entire CDA Program loan portfolio over a 10 year period, assuming initial funding of the Program at the $200,000 requested in this report. $18,000 is immediately escrowed to cover estimated defaults on the December 31, 2015 loan portfolio ($8,000) as well as to provide some additional initial safety in that escrow fund ($10,000). Principal and interest payments on loans existing at December 31, 2015 are projected as receipts to the new Program. New loans are factored in as a series of single year loans for 2016 (current TID #1 program) and future years 2017 through 2025, based on the single year projection illustrated on page H-4. 2016 modeled calculations are shown in the 2016 recurring expense projections included in this report. Projections for later years are only for the modeling of the prospective CDA loan program behavior. Cash not in use at any time in either or both funds could be invested in liquid investments, providing income not currently shown in the model.

The variables modeled over the period 2016 through 2025 indicate the low future cash amount in the loan fund to be $90,800 in the year 2018, with cash level rising consistently after that. That minimum cash level would provide a safety factor to offset any future deviation from the assumed variables.

The amount loaned per year and interest rate are held constant in the model over the 10 years modeled. However, the amount loaned per year will probably actually increase due to inflation in project costs. And interest rates will probably also rise, based on the fact that that they are now at historic lows. So, it is believed that changes in these factors will tend to offset each other in the future.

Program Benefits

The program is expected to support the recruiting and retention of businesses to/in the Shorewood business district. Since 2009, loans have been made to 10 businesses. Of those, one was the Open Book loan (went out of business), seven have been to businesses who then moved to Shorewood, and two were to businesses who decided to stay in Shorewood.

The program is expected to increase the value of properties for which loans are made. Actual experience indicates that values of subject properties have on average increased 61% since their respective improvements have been made. Full realization of increment is expected to

occur over a longer span of time based on long term rental rates and subsequent assessments. Neighborhood values would also be expected to rise over time as a result of the improvements.

Program Management

Over time, Village staff, the Executive Director of the Business Improvement District (currently Mr. Plaisted), and our loan Program consultant (currently Mr. Meland), with CDA and Village Board oversight, would manage the Program variables to achieve Program goals while conserving Program resources. They would manage specific new loan approvals, terms, collateral, and interest rates to ensure longevity, effectiveness, and safety of the Program. It would make appropriate special transfers between the loan and default escrow accounts to adjust to lower or greater default experience than expected.

It is expected that Mr. Plaisted and our loam program consultant, Mr. Meland would also help in the evaluation of the current program, discussed below.

Unless the approval policy changes, the CDA will continue to approve all loans of $25,000 or less, with the Village Board considering those over $25,000 recommended by the CDA. This gives the Board considerable influence over the size and shape of the future Program.

Approval of these Business Loam Program Recommendations

This report recommends approval of the CDA Loan Program in concept, and the transfer of $200,000 to the CDA at the end of 2016. Details of the CDA program will be worked out and considered later in 2016 prior to the actual funds transfer.

Like for the Façade Program, there has been considerable turnover of CDA and Village Board membership since the inception of the current Program in 2009. The Village also has considerable Program experience since then. Therefore, it is recommended that current Loan Program objectives, policies, and practices be evaluated over the next 5 months and recommendations made to the CDA and Village Board regarding any changes that would make the Program more effective and best aligned with Shorewood economic development objectives and priorities. That approval would be a prerequisite to the actual transfer of funds for the new Loan Program to the CDA at the end of 2016. The recommended five+ month timetable for that review and approval would enable the processing of applications for 2017 loans starting in July of 2016, enabling continuation of the Program without interruption.

Decenber 31, 2015

Village of Shorewiood
TID #1 Business Loan Account Information

Business	Principal	Address	Status	Original Amount Loaned	Term	Interest Rate	Closing Date	Final Payment Due Date	2015 Ending Balance
Revolving Fund - $500,000 Maximum Outstanding Balance									
Open Book	Keith Schmidt	4093 N. Oakland Ave.	Default	35,000	7 Years	3.00%	11/2/2009	12/1/2016	0
Sweet Law Firm (?)	Mark Sweet	2510 E. Capitol Dr.	Active	100,000	10 Years	2.00%	11/5/2009	12/1/2019	80,098
Thief Wine	Phil Bilodeau	4512 N. Oakland Ave.	Paid	109,000	7 Years	4.50%	7/2/2010	8/1/2017	0
North Star Bistro	Mike Stoner	4514 N. Oakland Ave.	Active	102,500	10 Years	4.50%	9/30/2010	10/1/2020	68,174
Big Bay Brewery	Chris Piotrowski	4517 N. Oakland Ave.	Active	25,000	7 Years	4.50%	12/30/2010	1/1/2018	9,023
Sendiks	John Nehring	4027 N. Oakland Ave.	Active	50,000	5 Years	4.50%	1/25/2012	12/1/2016	15,675
Sendiks	John Nehring	4027 N. Oakland Ave.	Active	100,000	10 Years	4.50%	1/25/2012	12/1/2021	77,291
Kively Investments	Mark Kively	1200 E. Capitol Dr.	Paid	25,000	6 Years	3.20%	9/25/2012	10/1/2018	0
Kensington Liquor	Keith Marquardt	4496 N. Oakland Ave.	Active	25,000	7 Years	3.32%	3/20/2013	401/2020	20,502
La Orangeire	Gene Web	4401 N. Oakland Ave.	Paid	50,000	1/2 Year	3.40%	12/19/2013	4/15/2014	0
Draft & Vessel	Nathaniel Davauer	4413 N. Oakland Ave.	Active	20,000	10 Years	3.40%	11/20/2015	12/1/2025	15,000
Total Program				641,500					285,763
				Requested					
Non-revolving - Standalone Loan									
Northwoods Software	Patrik Bieser	1572 E. Capitol Dr.	Pending	200,000	10 Years		TBD	TBD	0

Annual Loan Model

Loan Program Parameters

	Historical (2010 - 2015)	Future (Model)
Original Amounts Loaned	$641,500	
Number of Loans	11	
Number of Program Years	6	
Average Amount Loaned	$58,318	$60,000
Number of Loans per Year	1.8	2.0
Total Annual Loan Amount		$120,000

	Historical (2010 - 2015)	Future (Model)
Ave. Term of Outs. Loans	8.8	
Term of Model Loan		9
Interest Rate	2% to 4.5%	3.50%
Default Rate	2.2%	5.00%
Annual Payment		$15,774

Single Year New Loan Analysis

	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Account Balance											
Beginning Balance		120,000	108,426	96,448	84,050	71,218	57,937	44,192	29,965	15,240	
Interest Payments		4,200	3,795	3,376	2,942	2,493	2,028	1,547	1,049	533	
Principal Payments		11,574	11,979	12,398	12,832	13,281	13,746	14,227	14,725	15,240	
Ending Balance		108,426	96,448	84,050	71,218	57,937	44,192	29,965	15,240	0	
Cash Flow											
Loan Disbursement	-120,000	-120,000									
Interest	21,962	4,200	3,795	3,376	2,942	2,493	2,028	1,547	1,049	533	
Principal	120,000	11,574	11,979	12,398	12,832	13,281	13,746	14,227	14,725	15,240	
Escrow for Potential Defaults	-6,000	-6,000									
Annual Cash Flow	15,962	-110,226	15,774	15,774	15,774	15,774	15,774	15,774	15,774	15,774	
Cumulative Cash Flow		-110,226	-94,453	-78,679	-62,906	-47,132	-31,359	-15,585	188	15,962	

Shorewood CDA Business Loan Program
Long Term Financial Model @ December 31, 2015

	10 Year Total	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
		TID #1	CDA	CDA	CDA	CDA	CDA	CDA	CDA	CDA	CDA
Cash Flow Summary											
Cash Transferred In from TID #1			200,000								
Reserved for 12-31-2015 Loan Defaults			-8,000								
Additional Reserve for Loan Defaults			-10,000								
Interest on 12-31-2015 Loans		8,636	7,157	6,113	4,814	1,676	606	201	147	90	32
Principal on 12-31-2015 Loans		50,454	35,872	32,749	100,582	43,601	15,888	1,571	1,625	1,681	1,740
New Loan Cash Flow (from belo\		-110,226	-94,453	-78,679	-62,906	-47,132	-31,359	-15,585	188	15,962	15,962
Annual Totals		-51,136	130,576	-39,817	42,490	-1,855	-14,865	-13,813	1,960	17,733	17,734
Cum CDA Cash Balance		2016 TID #1 Budget	**130,576**	**90,759**	**133,249**	**131,393**	**116,528**	**102,715**	**104,675**	**122,408**	**140,142**
				The Low							
		(Source is the single year cash flow model)									
New Revolving Fund Loan Cash Flow		-110,226	15,774	15,774	15,774	15,774	15,774	15,774	15,774	15,774	0
Originated in 2016			-110,226	15,774	15,774	15,774	15,774	15,774	15,774	15,774	15,774
Originated in 2017				-110,226	15,774	15,774	15,774	15,774	15,774	15,774	15,774
Originated in 2018					-110,226	15,774	15,774	15,774	15,774	15,774	15,774
Originated in 2019						-110,226	15,774	15,774	15,774	15,774	15,774
Originated in 2020							-110,226	15,774	15,774	15,774	15,774
Originated in 2021								-110,226	15,774	15,774	15,774
Originated in 2022									-110,226	15,774	15,774
Originated in 2023										-110,226	15,774
Originated in 2024											-110,226
Origin: Total New Loans		-110,226	-94,453	-78,679	-62,906	-47,132	-31,359	-15,585	188	15,962	15,962

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Metropolitan Condos, 4485-93 N. Oakland

NE Corner Oakland & Kensington
Pre-Cornerstone Development
Abandoned gas station

Mixed-Use Corner Stone Development
Oakland Ave & Kensington Blvd

Mixed-Use Cornerstone Development

4525-41 N. Oakland Avenue, before Ravenna redevelopment

Mixed-Use Ravenna Development

SW corner Oakland & Kenmore
Pre-Mixed-Use LightHorse Development

TRAVEL
04/25/2012

Mixed-Use LightHorse Development
4041 N. Oakland Ave

Pre
Development
General Capital
4085-4099
Oakland
Roundy's

Metro Market, Oakland Ave & Kenmore Pl

Metro Market main entrance and parking structure at Oakland & Jarvis, 4075 Oakland Ave

Mixed-Use Development
The Mosaic
4175 Oakland Ave
To be completed fall 2016

1111 E. Capitol Drive, pre Sherman apartments and Harbor Chase

Harbor Chase assisted living &
memory care
1111 E. Capitol Dr
opened December 2015

kaas wilson architects

SHOREWOOD SENIOR HOUSING

SHOREWOOD, WI

PERSPECTIVE 1 FROM NORTHEAST

8/14/2014

Sherman Associates Senior Apartments
Construction start spring 2016
3900 N. Estabrook Parkway