



**VILLAGE OF SHOREWOOD, WISCONSIN
TAX INCREMENTAL DISTRICT NO. 1
PROJECT PLAN AMENDMENT NO. 3**



June 8, 2011

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

Tax Incremental District No. 1 Amendment Project Plan

Village of Shorewood Officials

Village Board

Guy Johnson	Village President
Patrick Linnane	Village Trustee
Ellen Eckman	Village Trustee
Jeff Hanewall	Village Trustee
Don Ford	Village Trustee
Michael Maher	Village Trustee

Village Staff

M. Chris Swartz	Village Administrator
Sherry Grant	Village Clerk - Treasurer
Stephanie Walker	Finance Director
Ericka Lang	Planning Director
Raymond J. Pollen	Village Attorney

Community Development Authority

Pete Petrie, Chair	Andrea Roschke
Richard Eschner	Ellen Eckman, Trustee
	Jeff Hanewall, Trustee
Michael Paulson	Chris Swartz, Village Manager

Joint Review Board

Guy Johnson, Chair	Village Representative
Damon Dorsey	Milwaukee County
James E. Williams	Milwaukee Area Technical College District
Blane McCann or Mark Boehlke	Shorewood School District
Mike Schulte	Public Member

TABLE OF CONTENTS

EXECUTIVE SUMMARY	4
TYPE & GENERAL DESCRIPTION OF DISTRICT	7
MAP OF CURRENT DISTRICT BOUNDARIES.....	8
MAP SHOWING EXISTING USES & CONDITIONS.....	9
EQUALIZED VALUE TEST	9
STATEMENT OF KIND, NUMBER AND LOCATION OF PROPOSED PUBLIC WORKS AND OTHER PROJECTS	10
LOCATION OF PUBLIC IMPROVEMENTS AND USES	15
DETAILED LIST OF ADDITIONAL AND/OR UPDATED PROJECT COSTS	16
ECONOMIC FEASIBILITY STUDY & A DESCRIPTION OF THE METHODS OF FINANCING AND THE TIME WHEN SUCH COSTS OR MONETARY OBLIGATIONS RELATED THERETO ARE TO BE INCURRED	19
ANNEXED PROPERTY.....	28
PROPOSED CHANGES IN ZONING ORDINANCES.....	28
PROPOSED CHANGES IN MASTER PLAN, MAP, BUILDING CODES AND VILLAGE OF SHOREWOOD ORDINANCES	28
RELOCATION	29
ORDERLY DEVELOPMENT AND/OR REDEVELOPMENT OF THE VILLAGE OF SHOREWOOD.....	29
A LIST OF ESTIMATED NON-PROJECT COSTS	29
OPINION OF ATTORNEY FOR THE VILLAGE OF SHOREWOOD ADVISING WHETHER THE PLAN IS COMPLETE AND COMPLIES WITH WISCONSIN STATUTES, SECTION 66.1105 30	

1

EXECUTIVE SUMMARY

DESCRIPTION OF ORIGINAL DISTRICT AND PROPOSED AMENDMENT

- Original District Purpose.
 - Tax Incremental District (“TID”) No. 1 (“The District”) is an existing blighted area district created by a resolution of the Village Board adopted on January 16, 1995.
- Additional Amendments.
 - The District was previously amended in 2005 & 2009 to add additional territory to the District, and to amend the list of projects to be undertaken. These were the first and second amendments of four territory amendments permitted for this District.
- The Purpose of This Amendment.
 - This proposed amendment is to provide for the undertaking of additional project costs and to allow for Tax Incremental District No. 1 to incur project costs outside of, but within ½ mile of, the boundaries of the District as allowed under Wisconsin Statutes s.66.1105(2)(f)1.n. for parking, acquisition or constructions, street improvements and utility improvements.
- Estimated Total Project Expenditures.
 - The original and amended Project Plans provides for estimated total project cost expenditures of \$17,228,000. To date, project costs have totaled approximately \$16,639,875. This proposed amendment would provide for additional estimated expenditures of \$10,200,000, for a revised total of \$27,428,000.
 - Specific details as to the types, locations and cost estimates are found in Sections 7, 8 and 9 of this plan. It is anticipated that the remaining and additional projects will be completed in five phases. The projects are expected to be financed with General Obligation Debt issued between 2011 and 2016, however, the Village may use other alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the Village, or provide other advantages as determined by the Village Board. A discussion and listing of other possible financing mechanisms, as well as a summary of project financing by phase is located in Section 10 of this plan. The Expenditure Period of this Existing District terminates on January 16, 2017.
 - The additional project costs include costs for parking, development assistance through cash grants, loan program support, major and minor façade improvement programs, environmental/green building enhancements, road improvements and other public infrastructure improvements. These project areas are located within the existing district boundaries and outside of, but within ½ mile of the Existing District’s boundaries.

- Economic Development.

- The Village estimates that an additional \$69 million in property value will occur as a result of future appreciation on the existing base and previously constructed increment. The Village also projects that additional land and improvement value of approximately \$41 million will be created as a result of new development or redevelopment made possible by this amendment and that there would be approximately \$8.4 million in appreciate on this added value over the remaining life of the District.

The additional \$41 million and appreciation thereon will be a result of the additional improvements made and projects undertaken as detailed in this amendment. A table detailing assumptions as to the timing of new development and redevelopment, and associated values is located in Section 10 of this plan. In addition, amendment of the District's Project Plan is expected to result in further economic benefits as detailed in the Summary of Findings hereafter.

- Expected Termination of District.

- The District has a maximum statutory life of 27 years, and must close not later than January 16, 2022, resulting in a final collection of increment in budget year 2022. Considering only existing increment value and assuming no additional projects are undertaken the anticipated total cumulative revenues will exceed total liabilities by the year 2018, enabling the District to close four years earlier than its maximum life. Based on the Economic Feasibility Study located in Section 10 of this Plan, amendment of the District would shift the projected closure year from 2018 to 2021.

SUMMARY OF FINDINGS

As required by s.66.1105 Wis. Stats., and as documented in this Project Plan Amendment and the exhibits contained and referenced herein, the following findings are made:

1. **That “but for” amendment of the District’s Project Plan, the remaining development projected to occur as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the Village.**

In making this determination, the Village has considered the following information:

- The additional expenditures contemplated by the plan amendment are necessary to fully achieve the original goals of the District Project Plan, including creation of new tax base and other economic benefits. The Village expects that without the amendment, the full development as projected will be less likely to occur.
- These additional expenditures are associated with projects that were anticipated and unanticipated at the time of District creation and previous amendment, but have now been determined necessary to enable the District to fully implement its Project Plan and redevelopment opportunities.

2. **The economic benefits of amending the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements.** In making this determination, the Village has considered the following information:

- As demonstrated in the Economic Feasibility Section of this Project Plan amendment, the current tax increments and those projected to be collected are more than sufficient to pay for the remaining proposed project costs. On this basis alone, the finding is supported.
3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.**
 - Given that it is not likely that the District will achieve all of the objectives of its Project Plan without the continued use of tax incremental financing (see finding # 1), and since the District is expected to generate additional economic benefits that are more than sufficient to compensate for the additional cost of the improvements (see Finding #2), the Village reasonably concludes that the overall additional benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the “but for” test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the Project Plan is not amended.
 4. The boundaries of the District are not being amended. At the time of creation, and any subsequent additions of territory, not less than 50%, by area, of the real property within the District, as amended, is a blighted area within the meaning of Section 66.1105(2)(a)1 of the Wisconsin Statutes. At the time of adoption of the creation resolution for this District, and any subsequent resolutions amending its boundaries, any property standing vacant for seven years immediately preceding adoption of the resolution(s) did not comprise more than 25% of the total area in the District as required by Section 66.1105(4)(gm)1 of the Wisconsin State Statutes.
 5. Based upon the findings as stated above, and the original findings as stated in the Creation Resolution and in any subsequent resolutions amending the boundaries of the District, the District remains declared a blighted area district based on the identification and classification of the property included within the district.
 6. The Project Costs of the District relate directly to promoting the elimination of blight of the area consistent with the purpose for which the District was created.
 7. The improvements of such area are likely to enhance significantly the value of substantially all of the other real property in the District.
 8. The Village estimates that approximately 50% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Section 66.1105(5)(b) of the Wisconsin Statutes
 9. The Project Plan for the District, as amended, is feasible, and is in conformity with the Master Plan of the Village.

2

TYPE & GENERAL DESCRIPTION OF DISTRICT

Tax Incremental District (“TID”) No. 1 was created under the authority provided by Wisconsin Statutes Section 66.1105 is an existing blighted area district created by a resolution of the Village Board adopted on January 16, 1995.

The District is a “Blighted Area District,” created on a finding that at least 50%, by area, of the real property within the District was blighted, as defined in Section 66.1105(2)(a)1. of the Wisconsin State Statutes. At the time of adoption of the creation resolution for this District, and any subsequent resolutions amending its boundaries, any property standing vacant for seven years immediately preceding adoption of the resolution(s) did not comprise more than 25% of the total area in the District as required by Section 66.1105(4)(gm)1 of the Wisconsin State Statutes. Since this amendment does not add any territory to the District, the District remains in compliance with these provisions.

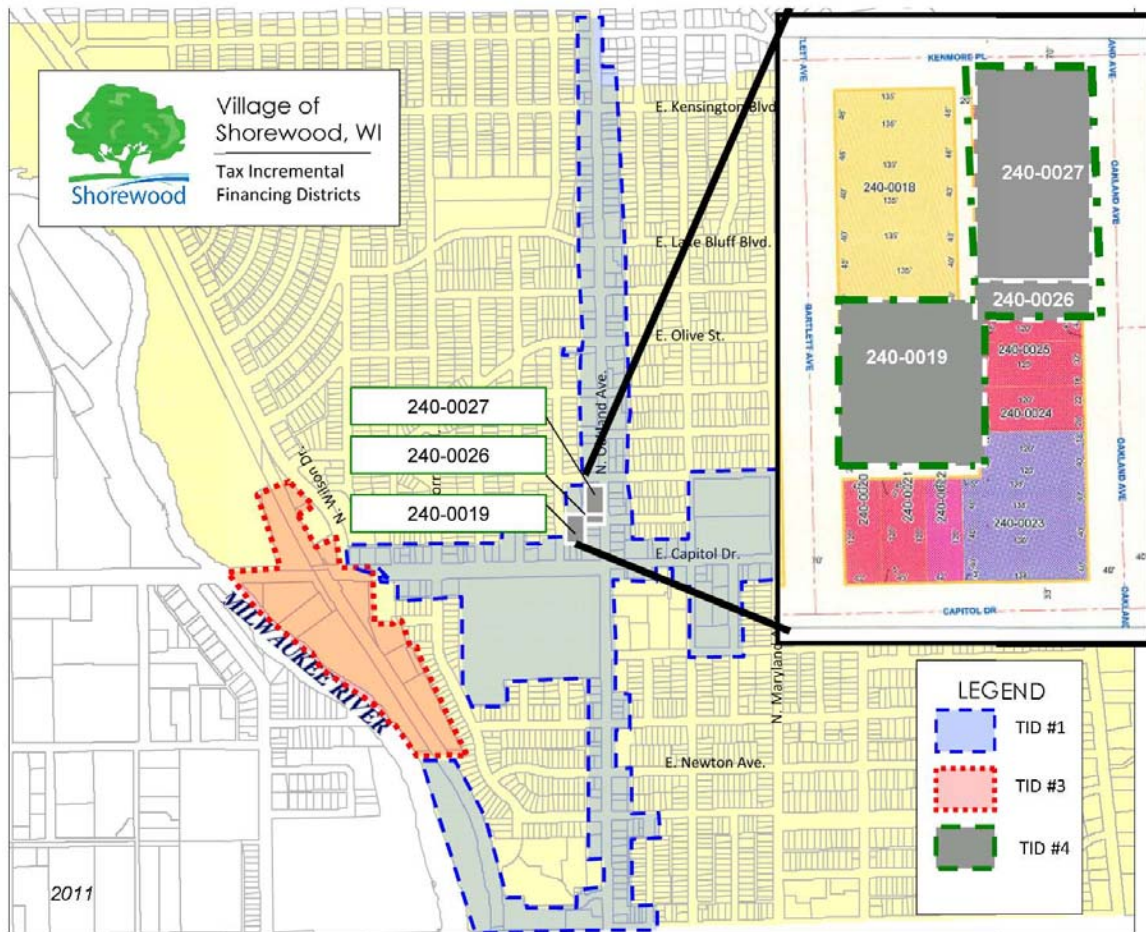
Wisconsin Statutes Section 66.1105(4)(h)2. provides authority for a Village to amend the boundaries of an existing Tax Increment District for purposes of adding and/or subtracting territory up to a total of four times during the life of the District. The boundaries of the District have been amended twice prior to this Amendment. Since this amendment does not involve the addition or subtraction of territory from the District, it is not counted against the number of available amendments.

This Project Plan Amendment supplements, and does not supersede or replace any component of the original Project Plan, or any component of previously adopted Project Plan Amendments, unless specifically stated. All components of the original Project Plan, and its previously adopted Project Plan Amendments, remain in effect.

A map depicting the current boundaries of the District is found in Section 3 of this Plan. Based upon the findings stated above, the original findings stated in the Creation Resolution, and the findings contained in any subsequent resolution adding territory to the District, the District remains a blighted area district based on the identification and classification of the property included within the district.

3

MAP OF CURRENT DISTRICT BOUNDARIES



4

MAP SHOWING EXISTING USES & CONDITIONS

A copy of the Existing Uses and Conditions Map can be found in the [original and/or amended] Project Plan document(s).

5

EQUALIZED VALUE TEST

No additional territory will be added to the District. Demonstration of compliance with the equalized value test is not required for this Amendment.

6

STATEMENT OF KIND, NUMBER AND LOCATION OF PROPOSED PUBLIC WORKS AND OTHER PROJECTS

The proposed additional and updated projects costs, within the District, may also include, but are not limited to: various public improvements and cash grants to owners or lessee or developers of land located within the district (development incentives), and professional and organizational services, administrative costs, and finance costs.

To further the goals contained in the original and amended project plans, the Village of Shorewood now finds it desirable to again amend the Project Plan to provide for the undertaking of additional expenditures and update the budget authority for projects identified in the original and amended plans.

The Village also proposes to allow for the District to incur project costs outside of, but within ½ mile of, the boundaries of the District as allowed under Wisconsin Statutes s.66.1105(2)(f)1.n.

The following is a summary list of public works and other projects that the Village has implemented, or expects to implement, within the District, to include the modifications detailed above. Any costs directly or indirectly related to the public works and other projects are considered "Project Costs" and are eligible to be paid with tax increment revenues of the District.

PROPERTY, RIGHT-OF-WAY AND EASEMENT ACQUISITION

- **PROPERTY ACQUISITION FOR DEVELOPMENT AND/OR REDEVELOPMENT.** In order to promote and facilitate development and/or redevelopment the Village may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred in order to make the property suitable for development and/or redevelopment. Any revenue received by the Village from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the Village to acquire property and make it suitable for development and/or redevelopment exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered "real property assembly costs" as defined in State Statutes Section 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.
- **PROPERTY ACQUISITION FOR CONSERVANCY.** In order to promote the objectives of this Plan, the Village intends to acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife, maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.
- **ACQUISITION OF RIGHTS-OF-WAY.** The Village may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and

other public infrastructure. Costs incurred by the Village to identify, negotiate and acquire rights-of-way are eligible Project Costs.

- **ACQUISITION OF EASEMENTS.** The Village may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the Village to identify, negotiate and acquire easement rights are eligible Project Costs.
- **RELOCATION COSTS.** If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include, but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wisconsin Statutes Sections 32.19 and 32.195.

SITE PREPARATION ACTIVITIES

- **ENVIRONMENTAL AUDITS AND REMEDIATION.** There have been no known environmental studies performed within the proposed District. If, however, it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the Village related to environmental audits, testing, and remediation are eligible Project Costs.
- **DEMOLITION.** In order to make sites suitable for development and/or redevelopment, the Village may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.
- **SITE GRADING.** Land within the District may require grading to make it suitable for development and/or redevelopment, to provide access, and to control stormwater runoff. The Village may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the Village for site grading are eligible Project Costs.

UTILITIES

- **SANITARY SEWER SYSTEM IMPROVEMENTS.** There are inadequate sanitary sewer facilities serving the District. To allow development and/or redevelopment to occur, the Village may construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.
- **WATER SYSTEM IMPROVEMENTS.** There are inadequate water distribution facilities serving the District. To allow development and/or redevelopment to occur, the Village may construct, alter, rebuild or expand water system infrastructure within the District. Eligible

Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

- **STORMWATER MANAGEMENT SYSTEM IMPROVEMENTS.** Development and/or redevelopment within the District will cause stormwater runoff and pollution. To manage this stormwater runoff, the Village may construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.
- **ELECTRIC SERVICE.** In order to create sites suitable for development and/or redevelopment, the Village may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the Village to undertake this work are eligible Project Costs.
- **GAS SERVICE.** In order to create sites suitable for development and/or redevelopment, the Village may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the Village to undertake this work are eligible Project Costs.
- **COMMUNICATIONS INFRASTRUCTURE.** In order to create sites suitable for development and/or redevelopment, the Village may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the Village to undertake this work are eligible Project Costs.

STREETS AND STREETScape

- **STREET IMPROVEMENTS.** There are inadequate street improvements serving the District. To allow development and/or redevelopment to occur, the Village may need to construct and/or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and

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 Statutes 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.

7

LOCATION OF PUBLIC IMPROVEMENTS AND USES

Public Parking: Within ½ Mi in TID 4 area as well as throughout district as needed.

Development Assistance: Throughout District.

Road Improvements: Throughout District and on Wilson Drive within ½ Mile of District.

Facade Improvements: Throughout District

Public Infrastructure Improvements: Throughout District. & within ½ Mi. on Wilson Drive.
(Utilities, Streetscape)

(Map Available from Village.)

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.

ACTUAL PROJECT COSTS FROM CREATION THROUGH DECEMBER 31, 2010



VILLAGE OF SHOREWOOD
TAX INCREMENTAL DISTRICT NO. 1

DETAILED SCHEDULE OF CAPITAL EXPENDITURES

From Date of Creation Through December 31, 2010

	1994 to 2009	2010	Total From Date of Creation	Project Plan Estimate
Capital Expenditures				
Oakland Avenue reconstruction	\$ 2,678,966	\$ 15,829	\$ 2,694,795	\$ 1,170,000
Capital Drive Reconstruction	168,697	245,174	413,871	650,000
Street amenities	2,664,251	2,517,302	5,181,553	1,786,000
Public plazas	-	53,317	53,317	200,000
Urban landscaping	49,113	-	49,113	25,000
Traffic signals and signs	323,233	-	323,233	200,000
Specialized maintenance equipment	79,997	-	79,997	80,000
Demolition, alteration, or remodeling	676,880	-	676,880	65,000
Environmental remediation costs	91,238	-	91,238	20,000
Land purchase	1,759,213	-	1,759,213	1,155,000
Clearing and grading of land	-	-	-	30,000
Real property assembly, demolition	-	-	-	6,601,353
Bridge replacement	65,746	162,350	228,096	250,000
Parking facilities construction	8,680	-	8,680	1,585,000
Improvements				
Façade program	739,902	164,000	903,902	226,647
Incentive program	-	-	-	300,000
Comprehensive parking study	-	-	-	120,000
Development incentives (developer/tenants)	43,722	920,000	963,722	1,322,000
Intermunicipal contributions	104,748	-	104,748	105,000
Tenant build-out incentives	-	450,683	450,683	100,000
Total Capital Expenditures	9,454,386	4,528,655	13,983,041	15,991,000
Professional Fees				
Administration	564,360	68,765	633,125	257,000
Planning, legal and consulting	1,330,396	110,174	1,440,570	-
Relocation costs	134,707	-	134,707	80,000
Developer & Business Recruitment	48,800	48,986	97,786	-
Principal on bond anticipation note	9,315,000	-	9,315,000	-
Principal on long-term debt	1,339,000	335,000	1,674,000	-
Principal on capital lease	2,965,000	-	2,965,000	-
Interest and fiscal charges	2,374,911	370,779	2,745,690	-
Debt issuance costs and discounts	181,871	106,544	288,415	-
Transfer out	67,700	10,000	77,700	-
TOTALS	\$ 28,049,077	\$ 5,578,903	\$ 33,627,980	\$ 17,228,000
Project Costs less Debt			\$ 16,639,875	\$ 588,125

PROPOSED TIF PROJECT COST ESTIMATES

  				
<i>Village of Shorewood, WI</i> 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

9

ECONOMIC FEASIBILITY STUDY & A DESCRIPTION OF THE METHODS OF FINANCING AND THE TIME WHEN SUCH COSTS OR MONETARY OBLIGATIONS RELATED THERETO ARE TO BE INCURRED

This amendment modifies the specific projects and expenditures that the Village anticipates it will undertake within the District during the remainder of the expenditure period.

The information and exhibits contained within this Section demonstrate that the District, as proposed to be amended, will remain economically feasible insofar as:

- The Village has available to it the means to secure the necessary financing required to accomplish the remaining projects contained within this Plan. A listing of “Available Financing Methods” follows.
- The Village expects to complete the remaining projects in one or more phases, and can adjust the timing of implementation as needed to coincide with the pace of private development. A discussion of the phasing and projected timeline for project completion is discussed under “Plan Implementation” within this Section. A table identifying the financing method for each phase and the time at which that financing is expected to incur is included.
- The development anticipated to occur as a result of the continued implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. Within this Section are tables identifying: 1) the development expected to occur, 2) an updated projection of tax increments to be collected resulting from that development and other economic growth within the District, and 3) an updated cash flow model demonstrating that the projected tax increment collections and all other revenues available to the District will be sufficient to pay all Project Costs.

AVAILABLE FINANCING METHODS

Implementation of this Plan will require that the Village issue obligations to provide direct or indirect financing for the Projects to be undertaken. The following is a list of the types of obligations the Village may choose to utilize.

General Obligation (G.O.) Bonds or Notes

The Village may issue G.O. Bonds or Notes to finance the cost of Projects included within this Plan. Wisconsin Statutes limit the principal amount of G.O. debt that a community may have outstanding at any point in time to an amount not greater than five-percent of its total equalized value (including increment values). The tables on page 22 provide a calculation of the Village’s current and projected G.O. debt capacity. Tables 1 and 2 project, respectively, the Village’s equalized value, and the full faith and credit borrowing capacity of the Village. Equalized valuation projections were made using two methods. The first projects future valuation of the Village using the average annual percentage of valuation growth experienced between 2006 and 2010. This method is identified as the percentage method. The second method projects the future valuation based upon the average annual increment between 2006 and 2010. This

method is identified as the straight-line method. Table 2 projects the G.O. borrowing capacity of the Village utilizing the straight-line valuation projection and considering the existing debt of the Village, demonstrating that the Village will have sufficient G.O. debt capacity during the implementation period of the District to finance projects using this method if it chooses.

Bonds Issued to Developers (“Pay as You Go” Financing)

The Village may issue a bond or other obligation to one or more developers who provide financing for projects included in this Plan. Repayment of the amounts due to the developer under the bonds or other obligations are limited to an agreed percentage of the available annual tax increments collected that result from the improvements made by the developer. To the extent the tax increments collected are insufficient to make annual payments, or to repay the entire obligation over the life of the District, the Village’s obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds or other obligations issued to developers in this fashion are not general obligations of the Village and therefore do not count against the Village’s borrowing capacity.

Tax Increment Revenue Bonds

The Village has the authority to issue revenue bonds secured by the tax increments to be collected. These bonds may be issued directly by the Village, or as a Lease Revenue Bond by its Community Development Authority (CDA). Tax Increment Revenue Bonds and Lease Revenue Bonds are not general obligations of the Village and therefore do not count against the Village’s borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the Village may be subject to either a permissive or mandatory requirement to appropriate on an annual basis a sum equal to the actual or projected shortfall.



Utility Revenue Bonds

The Village can issue revenue bonds to be repaid from revenues of the sewer and/or water systems, including revenues paid by the Village that represent service of the system to the Village. There is neither a statutory nor constitutional limitation on the amount of revenue bonds that can be issued, however, water rates are controlled by the Wisconsin Public Service Commission and the Village must demonstrate to bond underwriters its ability to repay revenue debt with the assigned rates. To the extent the Village utilizes utility revenues other than tax increments to repay a portion of the bonds, the Village must reduce the total eligible Project Costs in an equal amount.

Special Assessment “B” Bonds

The Village has the ability to levy special assessments against benefited properties to pay part of the costs for street, curb, gutter, sewer, water, storm sewers and other infrastructure. In the event the Village determines that special assessments are appropriate, the Village can issue special assessment B bonds pledging revenues from special assessment installments to the extent assessment payments are outstanding. These bonds are not counted against the Village’s G.O. debt limit. If special assessments are levied, the Village must reduce the total eligible Project Costs under this Plan in an amount equal to the total collected.

EQUALIZED VALUATION PROJECTION

		<i>Village of Shorewood, WI</i>			
Projection of General Obligation Debt Borrowing Capacity					
Table 1 - Projection of Growth in Equalized Value (TID IN)					
----PERCENTAGE METHOD----			--STRAIGHT LINE METHOD--		
HISTORICAL DATA					
2006	1,458,604,600		2006	1,458,604,600	
2007	1,497,125,900		2007	1,497,125,900	
2008	1,492,579,200		2008	1,492,579,200	
2009	1,525,289,600		2009	1,525,289,600	
2010	1,437,686,900	-0.36%	2010	1,437,686,900	-5,229,425
PROJECTED VALUATIONS					
2011	1,432,532,470	-0.36%	2011	1,432,457,475	-0.36%
2012	1,427,396,519	-0.36%	2012	1,427,228,050	-0.37%
2013	1,422,278,982	-0.36%	2013	1,421,998,625	-0.37%
2014	1,417,179,793	-0.36%	2014	1,416,769,200	-0.37%
2015	1,412,098,885	-0.36%	2015	1,411,539,775	-0.37%
2016	1,407,036,193	-0.36%	2016	1,406,310,350	-0.37%
2017	1,401,991,653	-0.36%	2017	1,401,080,925	-0.37%
2018	1,396,965,198	-0.36%	2018	1,395,851,500	-0.37%
2019	1,391,956,764	-0.36%	2019	1,390,622,075	-0.37%
Table 2 - Projection of G.O. Debt Capacity (Based on Straight Line Method)					
BUDGET YEAR	EQUALIZED VALUE	GROSS DEBT LIMIT	DEBT BALANCE	NET BORROWING CAPACITY	
2011	1,437,686,900	71,884,345	23,154,176	48,730,169	
2012	1,432,457,475	71,622,874	21,698,322	49,924,552	
2013	1,427,228,050	71,361,403	19,949,497	51,411,905	
2014	1,421,998,625	71,099,931	18,062,579	53,037,352	
2015	1,416,769,200	70,838,460	16,192,486	54,645,974	
2016	1,411,539,775	70,576,989	14,070,255	56,506,734	
2017	1,406,310,350	70,315,518	11,765,259	58,550,258	
2018	1,401,080,925	70,054,046	9,432,405	60,621,641	
2019	1,395,851,500	69,792,575	6,991,612	62,800,963	
2020	1,390,622,075	69,531,104	5,470,000	64,061,104	
2021	1,385,392,650	69,269,633	3,860,000	65,409,633	
2022	1,380,163,225	69,008,161	2,125,000	66,883,161	
2023	1,374,933,800	68,746,690	505,000	68,241,690	
2024	1,369,704,375	68,485,219	345,000	68,140,219	
2025	1,364,474,950	68,223,748	175,000	68,048,748	
2026	1,359,245,525	67,962,276		67,962,276	
2027	1,354,016,100	67,700,805		67,700,805	
2028	1,348,786,675	67,439,334		67,439,334	
2029	1,343,557,250	67,177,863		67,177,863	
2030	1,338,327,825	66,916,391		66,916,391	
2031	1,333,098,400	66,654,920		66,654,920	
2032	1,327,868,975	66,393,449		66,393,449	

PLAN IMPLEMENTATION

Projects identified will provide the necessary anticipated governmental services and/or development incentives to the district. It is anticipated these expenditures will be made during 2011. However, public debt and expenditures should be made at the pace private development occurs to assure increment is sufficient to cover expenses. The order in which expenditures are made should be adjusted in accordance with development and execution of developer agreements. The Village reserves the right to alter the implementation of this Plan to accomplish this objective. In any event, all additional Project Costs are to be incurred within the period specified in Section 66.1105(6)(am) of the Wisconsin Statutes.

It is anticipated developer agreements between the Village and property owners will be in place prior to major public expenditures. These agreements can provide for development guarantees or a payment in lieu of development. To further assure contract enforcement these agreements might include levying of special assessments against benefited properties.

The order in which expenditures are made should be adjusted in accordance with development and execution of developer agreements. The Village reserves the right to alter the implementation of this Plan to accomplish this objective.

Interest rates projected are based on current market conditions. Municipal interest rates are subject to constantly changing market conditions. In addition, other factors such as the loss of tax-exempt status of municipal bonds or broadening the purpose of future tax-exempt bonds would affect market conditions. Actual interest expense will be determined once the methods of financing have been approved and securities issued.


If financing as outlined in this Plan proves unworkable, the Village of Shorewood reserves the right to use alternate financing solutions for the projects as they are implemented.

IMPLEMENTATION & FINANCING TIMELINE

	Bank Note	Bank Note	Bank Note	Bank Note	Total Project Costs
	2011/Phase I	2013/Phase II & III	2014/Phase IV	2016/Phase V	All Phases
Projects					
Public Improvements	1,300,000	0	600,000	0	1,900,000
Business Assistance/Loan Program	450,000	150,000	0	0	600,000
Façade improvements	0	400,000	0	0	400,000
Redevelopment Projects	0	5,400,000	900,000	0	6,300,000
Loan Program Permanent Funding	0	0	0	1,000,000	1,000,000
Subtotal Needed for Projects	1,750,000	5,950,000	1,500,000	1,000,000	10,200,000
Finance Related Expenses	26,700	90,600	22,875	15,225	
Total Financing Required	1,776,700	6,040,600	1,522,875	1,015,225	
Interest/Rounding	3,300	(600)	2,125	(225)	
NET ISSUE SIZE	1,780,000	6,040,000	1,525,000	1,015,000	

DEVELOPMENT ASSUMPTIONS

Development assumptions as based upon future development resulting from the investment of development incentives and infrastructure as reflected in this plan.

 Village of Shorewood, WI		
Tax Increment District No. 1 Development Assumptions		
Construction Year	Development Projections	Annual Total
2011	600,000	600,000
2012	1,900,000	1,900,000
2013	15,900,000	15,900,000
2014	17,600,000	17,600,000
2015	0	0
2016	5,000,000	5,000,000
2017		0
2018		0
2019		0
2020		0
TOTALS	41,000,000	41,000,000



INCREMENT REVENUE PROJECTIONS

Village of Shorewood Tax Increment District # 1									
TID Creation 1995 (Board Resolution 1/16/1995 Effective 1/1/1995) (Moderate High Projection Assumptions)									
Base Value			Inflation/Appreciation Factor						
			Following Year		1.00%				
			Thereafter		3.00%				
38,396,400 1995			Verified Actual Per DOR						
138,694,600 2006									
139,135,846 2010									
Construction Year	Valuation Year	Revenue Year	Estimated/Projected Appreciation/Depreciation	Assessor Reported New Construction	Total Cumulative Valuation Increment	Tax Rate*	Total Tax Increments	Year	
		1995						1995	
		1996						1996	
1	1995	1996			0			1997	
2	1996	1997	1,971,486	2,512,814	4,484,300	36.11	161,948	1998	
3	1997	1998	87,886	2,443,314	7,015,900	34.49	241,976	1999	
4	1998	1999	195,510	61,190	7,272,200	32.51	236,439	2000	
5	1999	2000	4,027,376	210,124	11,509,700	31.03	357,132	2001	
6	2000	2001	4,180,177	272,123	15,962,000	29.50	470,905	2002	
7	2001	2002	1,909,391	110,809	17,982,200	28.82	518,232	2003	
8	2002	2003	2,614,222	774,878	21,371,300	28.53	609,783	2004	
9	2003	2004	6,225,572	(438,172)	27,158,700	27.00	733,372	2005	
10	2004	2005	5,342,934	8,832,866	41,334,500	24.81	1,025,336	2006	
11	2005	2006	(189,327)	4,563,927	45,709,100	24.42	1,116,155	2007	
12	2006	2007	3,487,900	3,813,600	53,010,600	25.04	1,327,521	2008	
13	2007	2008	-	(652,200)	52,358,400	25.56	1,338,279	2009	
14	2008	2009	(5,999,700)	(485,300)	45,873,400	26.08	1,196,376	2010	
15	2009	2010	-	2,337,500	48,210,900	28.24	1,361,260	2011	
16	2010	2011	1,873,467	7,621,904	57,706,271	28.09	1,621,220	2012	
17	2011	2012	5,905,264	600,000	64,211,535	27.95	1,794,961	2013	
18	2012	2013	6,100,421	1,900,000	72,211,956	27.95	2,018,604	2014	
19	2013	2014	6,340,434	15,900,000	94,452,390	27.95	2,640,310	2015	
20	2014	2015	7,007,647	17,600,000	119,060,038	27.95	3,328,189	2016	
21	2015	2016	7,745,877	-	126,805,914	27.95	3,544,717	2017	
22	2016	2017	7,978,253	5,000,000	139,784,167	27.95	3,907,509	2018	
23	2017	2018	8,367,600		148,151,767	27.95	4,141,416	2019	
24	2018	2019	8,618,628		156,770,396	27.95	4,382,340	2020	
25	2019	2020	8,877,187		165,647,583	27.95	4,630,492	2021	
26	2020	2021	9,143,503		174,791,086	27.95	4,886,088	2022	
27	2021								
Totals			101,811,708	72,979,378			\$44,260,771		

* Assumes a 1% yearly reduction in the equalized tax rate.

** Inflation factor only applied to valuation increment.

CASH FLOW (Before Amendment)

Village of Shorewood Tax Increment District # 1													
Cash Flow Analysis													
Total Tax Increments	Interest Income Fund Balance	Misc Revenue	Existing Debt P & I	Year	Capitalized Interest	Total New Debt P & I	Total All Debt P & I	Cash Funded Projects	Cash Funded Recurring Costs	Yearly Cash Flow	Cummulative Cash Flow	Outstanding Debt	Year
	1%		(25,964)	1995			(25,964)			(25,964)	(25,964)		1995
			(81,053)	1996			(81,053)			(81,053)	(107,017)		1996
			(127,054)	1997			(127,054)			(127,054)	(234,071)		1997
161,948			(171,788)	1998			(171,788)			(9,840)	(243,911)		1998
241,976		5,000	(163,350)	1999			(163,350)			83,626	(160,285)		1999
236,439		16,008	(163,350)	2000			(163,350)			89,097	(71,188)		2000
357,132		16,043	(529,906)	2001			(529,906)			(156,731)	(227,919)		2001
470,905		13,057	(777,655)	2002			(777,655)			(293,693)	(521,612)		2002
518,232		43,079	(547,509)	2003	239,205		(547,509)			253,007	(268,605)		2003
609,783		104,113	(620,181)	2004			(620,181)			93,715	(174,890)		2004
733,372		78,025	(594,267)	2005			(594,267)			217,130	42,240		2005
1,025,336		37,719	(617,881)	2006			(617,881)		(42,362)	402,812	445,052	14,885,000	2006
1,116,155		67,837	(838,692)	2007	0	-	(838,692)		(82,803)	262,498	707,549	14,290,000	2007
1,327,521		107,617	(852,410)	2008	0	-	(852,410)	(503,673)	(115,610)	(36,554)	670,995	13,670,000	2008
1,338,279	9,254	167,259	(562,158)	2009	0	-	(562,158)	(116,132)	(170,272)	666,230	1,337,225	13,370,000	2009
1,196,376	13,372		(685,363)	2010	0	-	(685,363)	(25,000)	(640,660)	(141,275)	1,195,950	13,035,000	2010
1,361,260	11,959		(823,959)	2011		-	(823,959)	(290,873)	(302,911)	(44,524)	1,151,426	12,660,000	2011
1,621,220	11,514	230,000	(1,065,936)	2012		-	(1,065,936)		(226,938)	569,860	1,721,286	12,025,000	2012
1,814,815	17,213		(1,109,395)	2013		-	(1,109,395)		(152,731)	569,902	2,291,189	11,325,000	2013
1,991,727	22,912		(1,174,627)	2014		-	(1,174,627)		(138,796)	701,216	2,992,404	10,535,000	2014
2,172,577	29,924		(1,334,831)	2015		-	(1,334,831)		(137,666)	730,005	3,722,409	9,555,000	2015
2,359,132	37,224		(1,401,301)	2016		-	(1,401,301)		(115,212)	879,843	4,602,252	8,475,000	2016
2,551,284	46,023	76,425	(1,524,264)	2017		-	(1,524,264)			1,149,468	5,751,720	7,235,000	2017
2,749,200	57,517	77,275	(1,542,203)	2018		-	(1,542,203)			1,341,790	7,093,510	5,935,000	2018
2,948,358	70,935	78,125	(1,585,665)	2019		-	(1,585,665)			1,511,754	8,605,264	4,545,000	2019
3,153,490	86,053	78,975	(1,624,439)	2020		-	(1,624,439)			1,694,079	10,299,342	3,065,000	2020
3,364,777	102,993	74,800	(1,683,537)	2021		-	(1,683,537)			1,859,033	12,158,375	1,470,000	2021
3,582,402	121,584	75,600	(1,502,994)	2022		-	(1,502,994)			2,276,591	14,434,966	-	2022
										-		-	2023
\$35,673,909	\$ 638,478	\$ 1,346,957	\$ (19,311,773)		\$ 239,205	-	(19,311,773)	\$ (935,678)	\$ (2,125,961)				

Includes State Computer replacement aid, façade repayments & misc revenues

Includes Administrative Expenses and Cash funded minor façade program and loans



10 ANNEXED PROPERTY

No territory will be added or subtracted from the District as a result of this amendment.

11 PROPOSED CHANGES IN ZONING ORDINANCES

The Village of Shorewood does not anticipate the need to change any of its zoning ordinances in conjunction with the implementation of this Project Plan amendment.

12 PROPOSED CHANGES IN MASTER PLAN, MAP, BUILDING CODES AND VILLAGE OF SHOREWOOD ORDINANCES

It is expected that this Plan will be complementary to the Village's Master Plan. There are no proposed changes to the master plan, map, building codes or other Village of Shorewood ordinances for the implementation of this Plan

13 RELOCATION

It is not anticipated there will be a need to relocate any persons or businesses in conjunction with this Plan.

In the event relocation or the acquisition of property by eminent domain becomes necessary at some time during the implementation period, the Village will follow applicable state statutes as required in Wisconsin Statutes chapter 32.

14 ORDERLY DEVELOPMENT AND/OR REDEVELOPMENT OF THE VILLAGE OF SHOREWOOD

This project plan amendment will have no impact on the viability of the original District Project Plan as it relates to the orderly development and/or redevelopment of the Village.

15 A LIST OF ESTIMATED NON-PROJECT COSTS

Non-Project Costs are public works projects that only partly benefit the District or are not eligible to be paid with tax increments, or costs not eligible to be paid with TIF funds. Examples would include:

- A public improvement made within the District that also benefits property outside the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- A public improvement made outside the District that only partially benefits property within the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

The Village does not expect to incur any non-Project Costs in the implementation of this Project Plan.

16

**OPINION OF ATTORNEY FOR THE VILLAGE OF SHOREWOOD ADVISING
WHETHER THE PLAN IS COMPLETE AND COMPLIES WITH WISCONSIN
STATUTES, SECTION 66.1105**



Village Attorney's Office

Raymond J. Pollen
William P. Dineen

May 9, 2011

Guy Johnson, Village President
Village of Shorewood
3930 N. Murray Avenue
Shorewood, WI 53211

Re: Village of Shorewood, Wisconsin Tax Incremental District No. 1 Amendment

Dear Village President:

As Village Attorney for the Village of Shorewood, I have reviewed the Project Plan and, in my opinion, have determined that it is complete and complies with Section 66.1105 of the Wisconsin Statutes. This opinion is provided pursuant to Section 66.1105(4)(f), Wis. Stat.

Respectfully,

A handwritten signature in black ink, appearing to read "Raymond J. Pollen". The signature is written over a circular stamp or seal that is partially obscured.

Attorney Raymond J. Pollen
Village of Shorewood

Crivello Carlson S.C., 710 N. Plankinton Ave., Milwaukee, WI 53203
Phone: (414) 271-7722 • Fax: (414) 271-4438