

Village of Shorewood

Community Development Authority and Tax Incremental Districts

2017 Annual Report

Period Ending December 31, 2017



DRAFT
July 27, 2018

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

Community Development Authority (As of 12/31/17)

Peter Hammond, Chairperson

Allison Rozek

Tammy Bockhorst

Michael Dawson

John Florsheim

Pete Petrie

Andrea Roschke

Village Staff

Rebecca Ewald, Village Manager

Mark Emanuelson, Finance Director

Bart Griepentrog, Planning and Development Director

Village Board (As of 12/31/17)

Guy Johnson, Village President

Dauida Amenta

Tammy Bockhorst

Michael Maher

Ann McKaig

Allison Rozek

Paul Zovic

Ehlers & Associates

Michael Harrigan

Dawn Gunderson

Overall Table of Contents

SECTIONS

- A Financial Summary**
- B TID # 1 (Oakland & Capitol) Projections**
- C TID # 3 (Milwaukee River & Capitol) Projections**
- D TID # 4 (Lighthouse Redevelopment) Projections**
- E TID # 5 (Metro Market & Mosaic Redevelopment) Projections**
- F Projections for TID areas – 20 years post closure.**
- G CDA Façade Program**

Section A – Financial Summary

Table of Contents

A - 2	Financial Summary
A - 3	Shorewood TID Boundaries
A-5	Major Redevelopment Project Information
A – 6	Economic Projection Narrative
A – 7	Summary of Financial Projections
A – 13	Analysis of Consolidated General Obligation Debt
A – 14	Analysis of Shorewood Debt Components

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”)
- Identify 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. More reliable for near years than for distant ones.
- Provide the basis for the Shorewood 2019 annual revenue and expense budget for TID and CDA activities.

TID Description and Boundaries

The currently active Shorewood TIDs are:

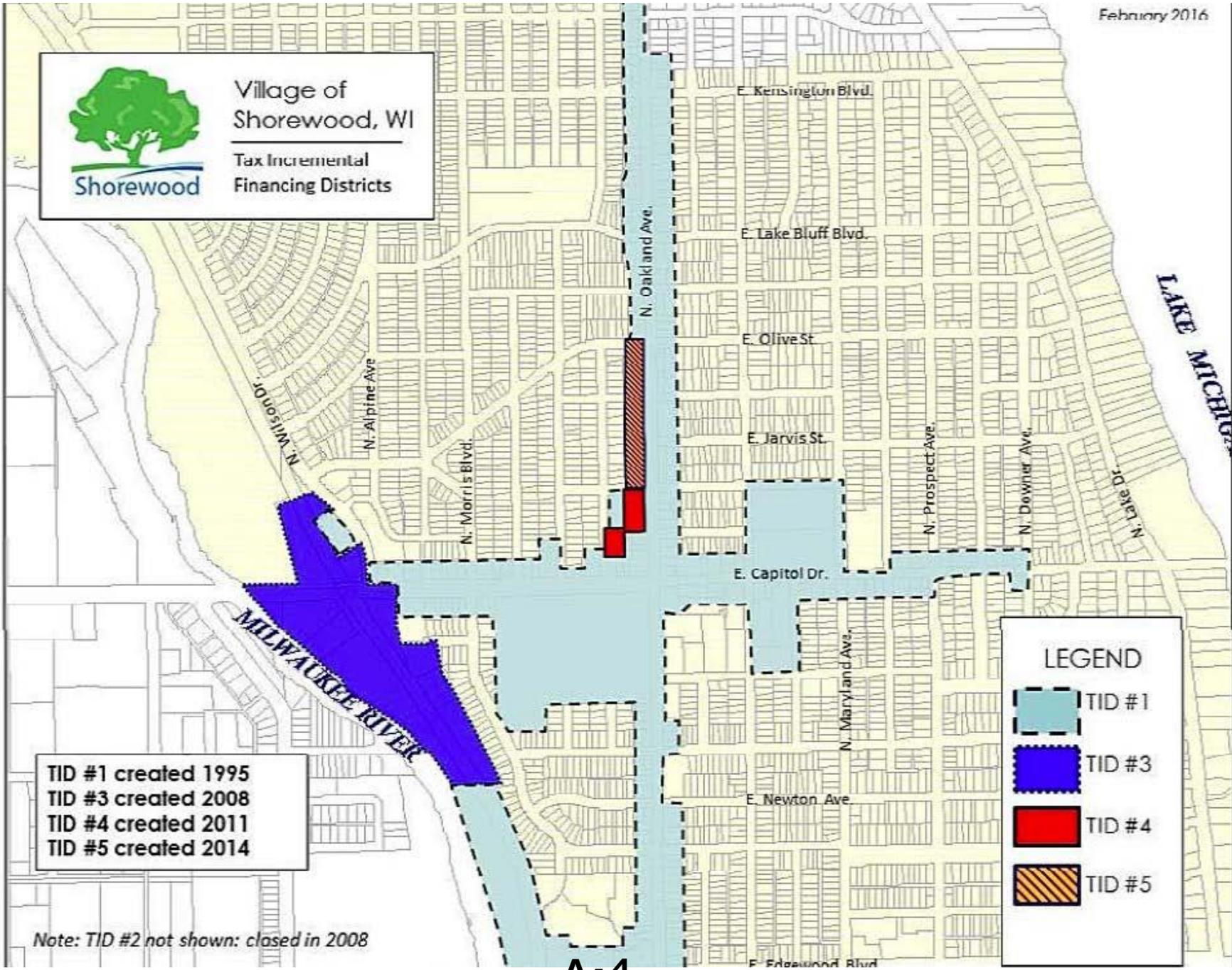
- TID #1 - The original village TID, encompassing all of Oakland Avenue as well as all of Capital Drive west of Downer Avenue.
- TID #3 – Properties along the Milwaukee River.
- TID #4 – A single property TID servicing the Lighthouse redevelopment project.
- TID #5 – A single property TID servicing the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



Village of
Shorewood, WI
Tax Incremental
Financing Districts



TID #1 created 1995
TID #3 created 2008
TID #4 created 2011
TID #5 created 2014

LEGEND

-  TID #1
-  TID #3
-  TID #4
-  TID #5

Note: TID #2 not shown: closed in 2008

Accomplishments

While there have been many significant District-wide accomplishments, the overall performance 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 the District 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 scheduled for completion in 2018.

The analysis on the following page 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.
- Estimated development cost of the project based on the proposed development budgets.
- Estimated tax increment added over and above the original base 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 approximately \$119,118,200 in incremental value over the original base values when the district was created. Development incentives for these projects have included both grants (\$16,710,800) and repayable loans (\$9,035,001). The ratio of grants to expected increment has been 7.1 to 1.

TIDs #1, #3, #4, and #5 remain open, so their performance is predicted by using both conservative and moderate projection 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 over \$14 million since inception.

Major CDA Projects

Major Development Project	TID District	Status	Completion Year	Development Cost (A)	Increment Value	Village Incentive		Leverage	Estimated Payback Period (C)
						Grant	Repayable Loan		
Edgewood Place Condos (B)	TID #2	Closed	2001	10,400,000	14,230,800	1,764,000	0	8.1	10 Years
Metropolitan Building (B)	TID #1	Completed	2005	5,065,000	4,736,300	773,800	1	6.1	6 Years
Cornerstone Building (D)	TID #1	Completed	2011	7,919,400	7,500,000	1,323,000	0	5.7	12 Years
Ravenna Building (D)	TID #1	Completed	2013	6,812,300	7,000,000	520,000	0	13.5	10 Years
LightHorse Project (D)	TID #4	Completed	2014	34,793,400	16,513,800	5,130,000	3,535,000	3.2	17 Years
HarborChase Development (G)	TID #3	Completed	2016	25,592,500	15,877,600	1,700,000	0	9.3	9 Years
Metro Market Project (D)	TID #5	Construction	2017	46,197,300	41,112,600	5,500,000	0	7.5	8 Years
Sherman Development (F)	TID #3	Agreement	2018	23,200,000	16,300,000		5,500,000		9 Years
Totals				<u>159,979,900</u>	<u>123,271,100</u>	<u>16,710,800</u>	<u>9,035,001</u>		
Leverage (Tax base added / Village grants)					<u>7.4</u>	^(E)			

Notes

- A - Development Costs include land acquisition, soft (architect, developer, construction management and similar fees), construction, and financing costs, based on project budget
- B - Development costs for the first two projects are approximate, as financial record-keeping for those projects used different methodology than is currently used.
- C - Payback Period is the time from which a grant is given to the time that associated bond debt is repaid in full.
- D - Increment for Cornerstone, Ravenna, Lighthorse & Metro Market are based on 2017 Actual Values.
- E - The 2016 CDA annual report reflected a total project leverage of 6.9. The improvement in this leverage from 6.9 in 2016 to 7.4 in 2017 is due to the Metro Market project's increase in increment value for this project over 2016.
- F - Increment for the Sherman Development is an estimate from the original project plan as this project will be valued upon completion.
- G - The Harbor Chase's 2017 Value was \$15,877,600 but is guaranteed by the developer at \$20,000,000 per the development agreement. The developer makes up difference in taxes.

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 is 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 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. It is these project related expenses and offsetting revenues, in addition to non-current recurring expenses, that are monitored through the type of economic projection shown herein.

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. The 20 year Village-wide average growth has been 4.22%. More recently, within the past five years, growth has ranged from 2.34% to 7.59% with the average being 4.70%. For comparative purposes, the projected rate of appreciation for the property and tax rates in the Village's Tax Increment Districts has been projected on two tracks—a conservative track at 1.5% per year for property and a 0% appreciation in the tax rate, and a moderate track at 2.5% per year for property with a 2% appreciation in the tax rates.

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.

Summary of Projections

The summary table on the next page projects for each TID, expected closure year, extra cash available at close, as well as the increment values based upon the current December 31, 2017 projections. In Section F of this report, projections are made as to the overall property tax benefit to Village taxpayers for a period of 20 years after projected TID closure.

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

Financial Projection Summary

	Computation As of Date	Year of TID Closure			Cash @ Close ⁵	Current Cash ⁶	Current Increment	Increment @ Close	Projected Increment in 2028
		Required	Projected	Difference					
TID #1	1								
Conservative	12/31/2017	2022	2021	1 Year	162,907	620,000	58,702,600	67,097,327	91,405,882
Moderate	12/31/2017	2022	2021	1 Year	745,966	620,000	58,702,600	72,833,484	116,057,581
Prior Moderate	12/31/2016	2022	2021	1 Year	1,839,954	330,000	63,172,300	79,264,909	117,821,208
TID #3	2								
Conservative	12/31/2017	2036	2027	9 Years	22,843	(250,000)	18,522,400	40,542,805	42,002,407
Moderate	12/31/2017	2036	2026	10 Years	359,187	(250,000)	18,522,400	43,409,145	47,342,678
Prior Moderate	12/31/2016	2036	2026	10 Years	934,282	180,000	18,767,500	44,799,842	47,460,097
TID #4	3								
Conservative	12/31/2017	2038	2028	10 Years	1,149,910	400,000	16,513,800	19,666,557	19,666,557
Moderate	12/31/2017	2038	2028	10 Years	2,169,195	400,000	16,513,800	21,476,114	21,476,114
Prior Moderate	12/31/2016	2038	2028	10 Years	2,406,425	210,000	16,208,000	21,641,886	21,641,866
TID #5	4								
Conservative	12/31/2017	2041	2023	18 Years	479,770	330,000	41,112,600	43,878,455	46,859,034
Moderate	12/31/2017	2041	2023	18 Years	1,112,730	330,000	41,112,600	45,978,598	52,544,464
Prior Moderate	12/31/2016	2041	2024	17 Years	984,670	-	20,211,100	38,653,491	43,168,424

- NOTES: **1** TID # 1 experienced a reduction in value due to impact of tax exemption of AB Data building which was acquired by Village for new PD facility greater than had been anticipated resulting in lower projected cash at close and drop in projected increment at closure vs. prior year projections.
- 2** TID #3 experienced a delay in the completion of the Sherman project resulting in lower increment cash balance projected at closure vs prior year projections.
- 3** TID # 4 experienced less appreciation than projected in the prior year resulting in slightly lower cash at close and increment value. The assessment is currently being challenged.
- 4** TID # 5 experienced significantly greater value as part of the final completion valuation by the assessor than projected in the prior year resulting in more cash projected at closure and closure a year sooner than expected based on the prior year estimates.
- 5** Funds at closure will distributed to the overlapping taxing entities proportionately in the same fashion as it was collected.
- 6** Based upon pre-audit estimates by Finance Director in April, 2018

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 most of Capitol Drive.

Budget:

For the remaining life of the TID 1, a placeholder of \$10,000 per year has been used for recurring costs to cover administrative and auditing costs until TID closure.

TID #1 is expected to close in 2021, based upon either the conservative or the moderate appreciation assumptions with an estimated ending cash at closure of between \$162,907 and \$745,966. See the TID #1 financial profile and other information in Section B of this report.

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. The Sherman independent senior redevelopment project has acquired the land, obtained plan approvals, broke ground and is expected to be completed in 2018. It is the Village's strategy to consider additional development opportunities consistent with the Central District Master Plan, such as the River Bluff trail and restoration, and others as projects as may be proposed.

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.

Budget:

For the remaining life of the TID 3, a placeholder of \$20,000 per year has been used for recurring costs. \$10,000 to cover administrative and auditing costs until TID closure and \$10,000 for other CDA activities which could include additional assessments and planning, façade improvements, developer recruitment, business recruitment and retention, and community education.

Based on the evaluation of these scenarios on page A-7; the moderate case closes in 2026 and the conservative one in 2027, 10 and 9 years respectively before the required closing date of 2036 with \$22,843 in cash at closure under the conservative projection and \$359,187 in cash at closure under the moderate projection. See the TID #3 financial profile and other information in Section C of this report.

TID #4 Profile and Status

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

- The 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.

Budget:

For the remaining life of the TID 4, a placeholder of \$10,000 per year has been used for recurring costs. \$5,000 to cover administrative and auditing costs until TID closure and \$5,000 for other CDA activities which could include additional assessments and planning, developer recruitment, business recruitment and retention, and community education.

Based on the evaluation of these scenarios on page A-7, both the the conservative and moderate scenarios project a closure in 2028, 10 years in advance of the required closing date. Current projections estimate cash at close between \$1,149,910 & \$2,169,195. See the TID #4 financial profile and related information in Section D of this report.

TID #5 Profile and Status

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

- The new 2 story Metro Market 80,000 + square foot grocery store,
- A mixed use building that includes 100 high amenity apartment units, associated structured parking spaces, and 18,000 square feet of commercial space.
- A 335 space parking structure for Metro Market customers, mixed use building customers and residents, and other public use.

Budget:

For the remaining life of the TID 5, a placeholder of \$10,000 per year has been used for recurring costs. \$5,000 to cover administrative and auditing costs until TID closure and \$5,000 for other CDA activities which could include additional assessments and planning, developer recruitment, business recruitment and retention, and community education.

Based on the evaluation of these scenarios on page A-7, both the moderate and conservative scenarios project closure in 2023, 18 years before the required closing date with an estimated cash balance of between \$479,770 and \$1,112,730. See the TID #5 financial profile and related information in Section E of this report.

Façade Programs

A façade program has been funded and functioning in TID #1 from 2004-2017 and has distributed over \$1.5 million to achieve these goals. 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 design fees up to \$2,000 and 50% of implementation expenses for qualifying projects. There is a \$10,000 limit for grants.

The analysis of properties in TID #1 identifies:

- 80 properties already served by the program
- 34 properties remaining, of which the villages' administrating agency has identified 25 as being program candidates, based on It's assessment regarding who might benefit from facade assistance.

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

At the end of 2016 this program was transferred to the CDA and funded with a \$330,000 grant from TID 1 in order to continue these program activities for the next several years.

Business Loan Program

A business loan program has been active in TID #1 from 2009 to 2017. 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 \$773,971 in loans. Of that amount, \$469,829 has been repaid and \$25,000 written off, leaving an outstanding balance of \$279,142 owed as of December 31, 2017.

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.

At the end of 2016 this program was transferred to the CDA and funded with a \$200,000 grant from TID 1 as well as the transfer of all outstanding loan receivable balances of just under \$400,000 with the goal of this becoming a perpetual economic development program.

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

CDA Future Goals

As the CDA looks to the coming year, it will continue to pursue viable and beneficial development activities for the village as well as identify prospects for the business loan and facade program. In addition to these programs, there are a number of initiatives the CDA intends to research for potential implementation. These include:

1. New Initiatives

- a. Research the addition of certain CDA-facilitated initiatives to continue to support beneficial development, small businesses and housing. Research will include but not be limited to:
 - I. Guaranteed Loan Program
 - II. "White Box" Development Program
 - III. Large Façade and Building renovation/revitalization program
 - IV. Housing Support Program
 - V. Business Support Programs
- b. Recommend any CDA approved initiatives to the Village Board

2. Policy and Procedure Enhancement

- a. Research and potentially adopt TID Guidelines that direct the creation and utilization of a TIF and help Shorewood make choices that have the best chance of success. While it is important that the guidelines maintain sufficient flexibility for the CDA, Village Board and Shorewood community to appropriately respond to the unique aspects of each opportunity, the guidelines may include:
 - I. Description of TIF Goals, objectives and Strategies
 - II. Description of the TIF process

III. TIF loan policies

- b. Continue to develop policies and procedures to support all CDA initiatives in order to facilitate consistent implementation of CDA program goals and expectations.

3. Continue existing activities to support:

- a. Retail Relations
- b. Developer Relations
- c. Community Outreach
- d. Program Marketing

CDA Budgets and Financial Summary

With the creation of TID #1 in 1995 and its expansion in 2006, this TIF district encompasses the vast majority of the Village's commercial properties and was the primary source of funding for all CDA program activities. At the end of 2016, with the end of the TID #1 spending period approaching, the CDA received several grants from TID #1 in order to continue to provide various ongoing economic development activities within the Village. The following summarizes the current balances and activities that the CDA has outlined as of December 31, 2017.

<u>Activity</u>	<u>beginning balances</u>	<u>2017 revenues</u>	<u>2017 expenditures</u>	<u>ending balances</u>
Façade Program	\$330,000	\$0	\$14,738	\$315,262
Business Loan Program	\$601,945	\$15,228	\$516	\$616,657
Other Expenses	\$308,500	\$1,700	\$16,976	\$291,950

Anticipated other expenses were based on the following estimated annual CDA economic development costs and activities:

\$7,700	Village Staff support for current CDA programs
\$5,000	BID support for current CDA programs
\$5,000	Community education activities
\$10,000	Assessment and Planning costs as needed
\$2,000	Developer Recruitment activities
<u>\$8,000</u>	<u>Business recruitment and retention activities</u>
<u>\$2,000</u>	<u>Printing, Postage & Supplies</u>
\$39,700	Total average annual expenditures

In addition, all outstanding business loan balances and receivable were also transferred to the CDA at the end of 2016 with the expectation that with the initial cash grant listed above, and the cash flow from the existing loan receivables, this program could be self-sustaining based on past program participation. Below is a schedule of the current outstanding business loan balances and anticipated cash flow in 2017.

<u>Loan Holder</u>	<u>beginning balances</u>	<u>2018 Principal due</u>	<u>2018 Interest due</u>	<u>2018 ending balances</u>
Kensington Liquor	\$10,592	\$4,617	\$295	\$5,975
North Star Bistro	\$46,390	\$10,775	\$846	\$35,605
Mark Sweet	\$73,427	\$3,353	\$2,145	\$70,074
Northwoods	<u>\$148,246</u>	<u>\$24,214</u>	<u>\$4,750</u>	<u>\$124,532</u>
TOTALS	\$278,655	\$42,959	\$8,036	\$236,186

TIF Impact on Village Debt Levels

As of December 31, 2016, the Village of Shorewood's general obligation debt is comprised of the following:

○ Village general fund debt	\$17,768,572
○ Utility debt	\$9,448,833
○ Tax Incremental District (TID) debt	<u>\$22,810,000</u>
○ Total General Obligation Debt	\$50,027,405

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 3.15% of Shorewood's equalized value, which is 62.98% of the 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.

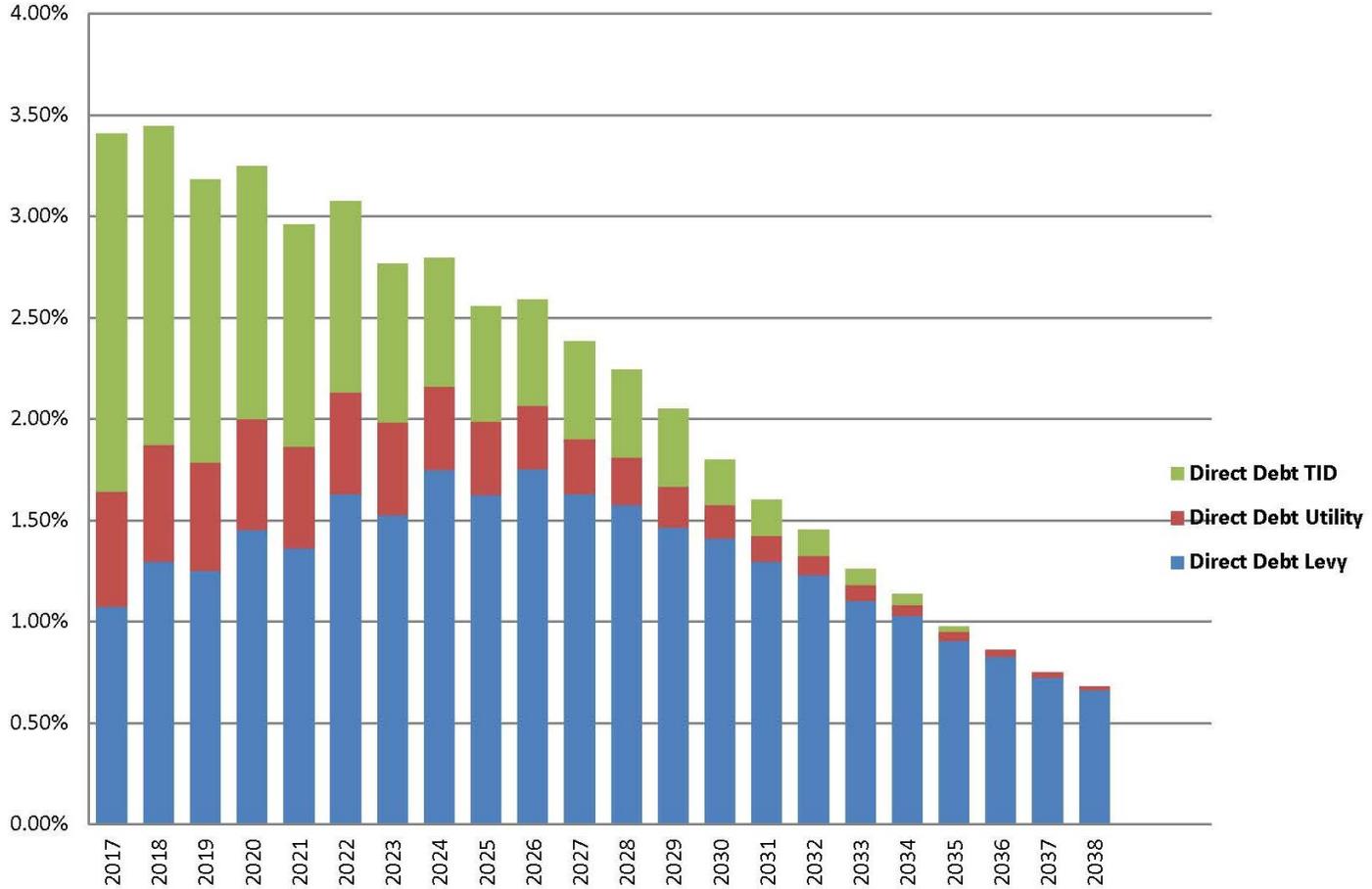
The Village proactively manages and monitors its overall debt load through its comprehensive long term planning process. In addition, both TID plans and their impact on consolidated Village debt levels will be reviewed whenever a new major CDA redevelopment project is proposed.

Shorewood is within its statutory debt limit. In addition, the projected debt level peaks in 2018 and then significantly declines in its ratio of consolidated debt to equalized value. Shorewood has also maintained a strong credit rating (Aa2 Moody's Investors Service Bond Rating) throughout, and has controls in place to effectively manage future TID and other borrowings.

The chart on the following page projects combined debt as a percent of equalized value. The percentage peaks in 2018 at 3.6% of equalized value, and then declines steadily in future years (to around 2.5% in 2025) as debt retirement exceeds new planned borrowings. These new borrowings are to fund the future capital projects as anticipated in the Village's Long Range Plan, and are included in this chart.

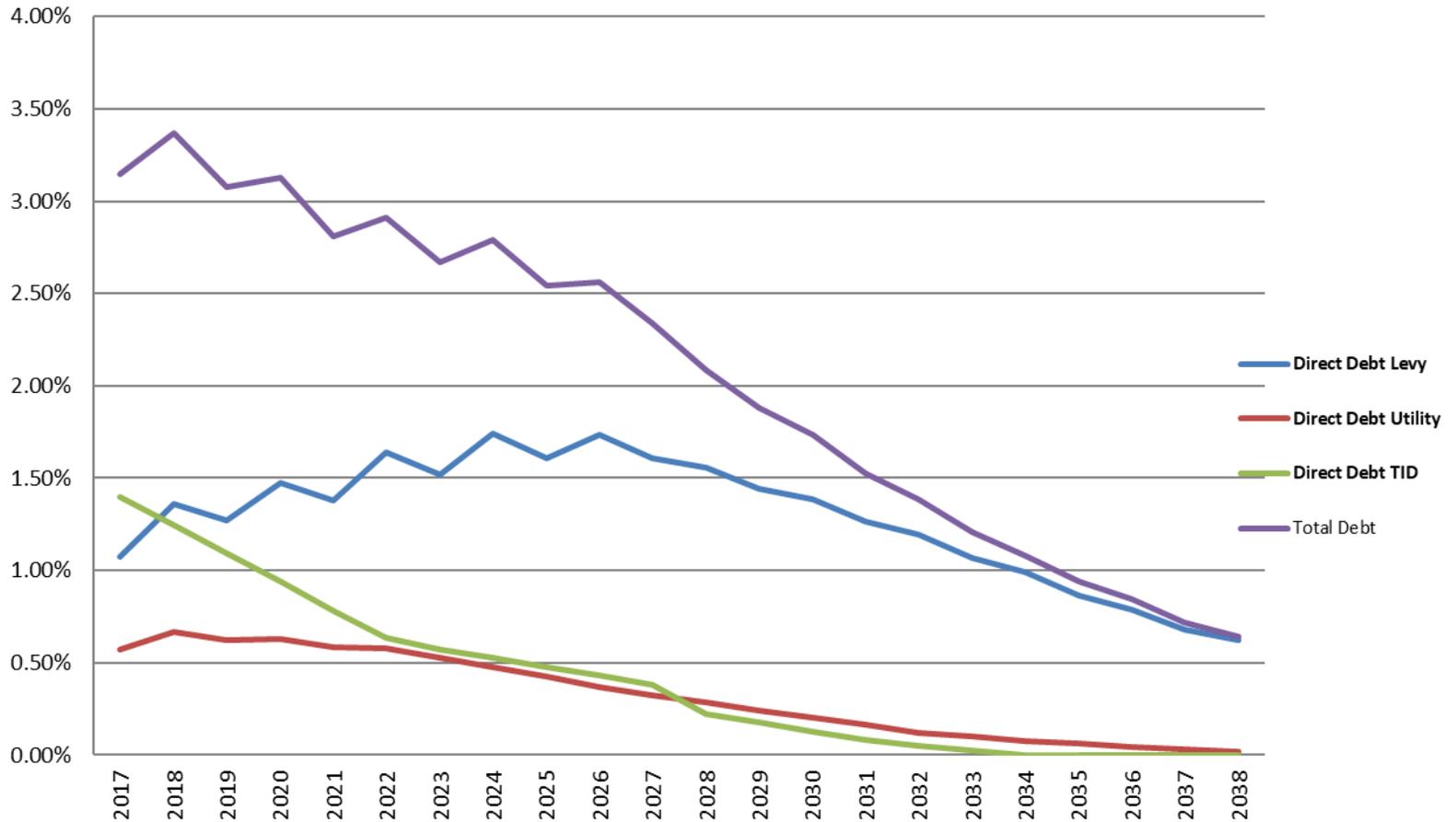
The chart also illustrates the various debt component portions related to the anticipated general direct debt levy, utility G.O. debt and TID related debt issues as projected in this plan. The chart on page A-15 also shows these trends plotted individually by debt component.

Village of Shorewood DIRECT DEBT BURDEN



Long Range Planning model runs through 2038, Annual CIP debt going down as more future utility projects are being financed with Utility Revenue Bonds rather than GO Debt

Village of Shorewood Annual Direct Debt Burden Percentages Percentage of Outstanding to Equalized Value



Village is under the Maximum Statutory Limit of 5% of Equalized Value, Schedule is based upon life of debt and not TID closure. If TIDs close earlier, debt may be paid off sooner and levels would drop off sooner

Conclusion

Based on the above projections and status, all Shorewood TIDs are solvent and expected to close by their statutorily required dates, or sooner. 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 or ahead of time.

Michael Harrigan, Chairman

Dawn Gunderson, Vice President & Senior Municipal Advisor

Ehlers & Associates

Shorewood Village Financial Advisor

July 27 , 2018

**Section B – TID # 1
Oakland Avenue & Capitol Drive**

Table of Contents

B - 2	TID # 1 Cash Flow (Conservative Assumptions)
B – 3	TID # 1 Cash Flow (Moderate Assumptions)
B – 4	TID # 1 Historical Sources and Uses
B- 5 thru 9	TID # 1 Project Images

Village of Shorewood, WI



Tax Increment District No. 1

Cash Flow Pro Forma Summary

Assumptions

Base Value	139,131,300
Current Total Value	197,833,900
Property Appreciation Factor (2017)	1.50%
Property Appreciation Factor (2018 & 2019)	1.50%
Property Appreciation Factor (Thereafter)	1.50%
Tax Rate Adjustment Factor (Next 2 Years)	0.00%
Tax Rate Adjustment Factor (Following 1 Years)	0.00%
Tax Rate Adjustment Factor (Thereafter)	0.00%

Conservative

04-09-18 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			
2017	5,502,500	0	63,172,300	1,892,996	1,534,341	358,655	620,000	*	7,271,312	2017
2018	(4,469,700)	0	58,702,600	1,753,393	1,543,125	210,268	830,268		5,957,472	2018
2019	0	2,756,685	61,459,285	1,822,813	1,588,854	233,959	1,064,228		4,556,544	2019
2020	0	2,798,036	64,257,321	1,904,096	1,624,010	280,086	1,344,314		3,073,528	2020
2021	0	2,840,006	67,097,327	1,986,854	1,675,093	311,761	1,656,075		1,492,168	2021
2022	0	2,882,606	69,979,933	2,071,059	1,526,369	544,689	2,200,765		0	2022
Total				12,865,392	10,836,122	2,029,269				

Projected TID Closure

NOTES: * 2017 Cash Balance, and cash funded recurring costs as provided by Finance Director 4/4/18 prior to year end audit.

Prepared by Ehlers and Associates, Inc.

Village of Shorewood, WI



Tax Increment District No. 1 Cash Flow Pro Forma Summary

Assumptions

Base Value	139,131,300
Current Total Value	197,833,900
Property Appreciation Factor (2017)	2.50%
Property Appreciation Factor (2018 & 2019)	2.50%
Property Appreciation Factor (Thereafter)	2.50%
Tax Rate Adjustment Factor (Next 2 Years)	2.00%
Tax Rate Adjustment Factor (Following 1 Years)	2.00%
Tax Rate Adjustment Factor (Thereafter)	2.00%

Moderate

04-09-18 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			
2017	5,502,500	0	63,172,300	1,892,996	1,537,341	355,655	620,000	*	7,271,312	2017
2018	(4,469,700)	0	58,702,600	1,753,393	1,543,125	210,268	830,268		5,957,472	2018
2019	0	4,594,476	63,297,076	1,913,933	1,588,854	325,079	1,155,347		4,556,544	2019
2020	0	4,709,337	68,006,413	2,095,050	1,624,010	471,040	1,626,387		3,073,528	2020
2021	0	4,827,071	72,833,484	2,286,840	1,675,093	611,747	2,238,134		1,492,168	2021
2022	0	4,947,748	77,781,232	2,489,779	1,526,369	963,410	3,201,544		0	2022
Total				13,866,171	10,839,122	3,027,048				

Projected TID Closure

NOTES: * 2017 Cash Balance and Cash Funded Recurring Costs as provided by Finance Director 4/9/2018, prior to year end audit.

Prepared by Ehlers and Associates, Inc.

**VILLAGE OF SHOREWOOD
TAX INCREMENTAL DISTRICT NO. 1**

DETAILED SCHEDULE OF CAPITAL EXPENDITURES

From Date of Creation Through December 31, 2017

	2017	Total From Date of Creation	Project Plan Estimate
Capital Expenditures			
Oakland Avenue reconstruction	\$ -	\$ 2,694,795	\$ 1,170,000
Capital Drive reconstruction	-	1,009,507	650,000
Street amenities	-	5,475,190	1,786,000
Public plazas	-	59,111	200,000
Urban landscaping	-	49,113	25,000
Traffic signals and signs	-	323,233	200,000
Specialized maintenance equipment	-	79,997	80,000
Demolition, alteration, or remodeling	-	676,880	65,000
Environmental remediation costs	-	91,238	20,000
Land purchase	-	1,759,213	1,155,000
Clearing and grading of land	-	-	30,000
Real property assembly, demolition	-	-	6,601,353
Bridge replacement	-	259,329	250,000
Parking facilities construction	-	8,680	1,585,000
Public improvements	-	-	1,900,000
Business assistance/loan program	-	858,196	1,600,000
Redevelopment projects	-	-	6,300,000
Improvements	-	-	-
Façade program	-	2,091,988	626,647
Incentive program	-	-	300,000
Comprehensive parking study	-	-	120,000
Development incentives (developer/tenants)	-	2,983,460	1,322,000
Intermunicipal contributions	-	104,748	105,000
Tenant build-out incentives	-	450,683	100,000
Total Capital Expenditures	<u>-</u>	<u>18,975,361</u>	<u>26,191,000</u>
Professional fees	4,784	319,195	900,000
Administration	8,242	1,212,508	257,000
Planning, legal and consulting	-	1,523,991	-
Relocation costs	-	134,707	80,000
Developer and business recruitment	-	126,095	-
Principal on bond anticipation note	-	9,315,000	-
Principal on long-term debt	1,259,256	14,685,399	-
Principal on capital lease	-	2,965,000	-
Interest and fiscal charges	265,085	5,458,899	-
Debt issuance costs and discounts	-	300,542	155,400
Transfer out	-	178,100	-
TOTALS	<u>\$ 1,537,367</u>	<u>\$ 55,194,797</u>	<u>\$ 27,583,400</u>



Metropolitan Condos, 4485-93 N. Oakland



Cornerstone Site Pre-Development former abandoned Gas Station



Cornerstone Development – Mixed Use Oakland Ave. & Kensington Blvd.



Cornerstone Residential Rental & Commercial



4525-41 N. Oakland Avenue, before Ravenna redevelopment



Ravenna Residential Rental & Commercial Looking S. on Oakland Ave.

**Section C – TID # 3
Milwaukee River & Capitol Drive**

Table of Contents

C - 2	TID # 3 Cash Flow (Conservative Assumptions)
C – 3	TID # 3 Cash Flow (Moderate Assumptions)
C 4	TID # 3 Historical Sources and Uses
C- 5 thru 6	TID # 3 Project Images



Tax Increment District # 3

Cash Flow Pro Forma Summary

Assumptions

Base Value	7,748,400
Current Total Value	26,270,800
Property Appreciation Factor (2017)	1.50%
Property Appreciation Factor (2018 & 2019)	1.50%
Property Appreciation Factor (Thereafter)	1.50%
Rate Adjustment Factor (Next 2 Years)	0.00%
Rate Adjustment Factor (Following 1 Year)	0.00%
Rate Adjustment Factor (Thereafter)	0.00%

Conservative

04-09-2017 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			
2017	13,635,900	0	18,767,500					*	7,193,764	2017
2018	(245,100)	0	18,522,400	646,989	614,111	32,878	(250,000)		6,887,604	2018
2019	6,539,497	394,062	25,455,959	878,288	878,288	0	(217,122)		6,399,089	2019
2020	9,809,245	498,065	35,763,269	1,056,090	873,744	182,346	(34,777)		5,898,241	2020
2021	0	652,675	36,415,944	1,075,363	872,592	202,770	167,994		5,380,822	2021
2022	0	662,465	37,078,410	1,094,924	878,489	216,436	384,429		4,838,775	2022
2023	0	672,402	37,750,812	1,114,779	832,139	282,640	667,069		4,328,576	2023
2024	0	682,488	38,433,300	1,136,600	533,671	602,929	1,269,999		4,096,817	2024
2025	0	692,725	39,126,025	1,158,563	488,193	670,369	1,940,368		3,852,890	2025
2026	0	703,116	39,829,142	1,181,001	488,193	692,808	2,633,176		3,596,157	2026
2027	0	713,663	40,542,805	1,203,806	488,193	715,614	3,348,789		3,325,946	2027
2028	0	724,368	41,267,173	1,226,985	468,194	758,791	4,107,581		3,041,548	2028
2029	0	735,234	42,002,407	1,250,593	468,193	782,400	4,889,981		2,742,220	2029
2030	0	746,262	42,748,669	1,274,585	468,193	806,392	5,696,372		2,427,177	2030
2031	0	757,456	43,506,125	1,298,967	468,193	830,774	6,527,147		2,095,594	2031
2032	0	768,818	44,274,943	1,323,747	468,193	855,553	7,382,700		1,746,603	2032
2033	0	780,350	45,055,293	1,348,882	468,193	880,689	8,263,389		1,379,290	2033
2034	0	792,055	45,847,348	1,374,472	468,193	906,279	9,169,668		992,693	2034
2035	0	803,936	46,651,284	1,377,553	468,193	909,360	10,079,029		0	2035
2036	0	815,995	47,467,280	1,401,648	800,662	600,986	10,680,015		0	2036
Total				22,423,837	11,493,822	10,930,015				

Projected TID Closure

* NOTES: 2017 Cash Balance Provided by Finance Director 4/4/18, prior to year end audit



Tax Increment District # 3

Cash Flow Pro Forma Summary

Assumptions	Base Value	7,748,400	Moderate
	Curent Total Value	26,270,800	
	Property Appreciation Factor (2015)	0.00%	
	Property Appreciation Factor (2017)	2.50%	
	Property Appreciation Factor (2018 & 2019)	2.50%	
	Property Appreciation Factor (Thereafter)	2.50%	
	Rate Adjustment Factor (Next 2 Years)	2.00%	
	Rate Adjustment Factor (Following 1 Year)	2.00%	
Rate Adjustment Factor (Thereafter)	2.00%		

04-09-2018 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			
2017	13,635,900	0	18,767,500						7,193,764	2017
2018	(245,100)	0	18,522,400	646,989	594,111	52,878	(250,000)	*	6,887,604	2018
2019	6,539,497	656,770	25,718,667	878,288	878,288	0	(197,122)		6,399,089	2019
2020	9,809,245	836,677	36,364,589	1,117,228	873,744	243,483	46,361		5,898,241	2020
2021	0	1,102,825	37,467,413	1,174,129	872,592	301,537	347,899		5,380,822	2021
2022	0	1,130,395	38,597,809	1,233,742	878,489	355,253	703,152		4,838,775	2022
2023	0	1,158,655	39,756,464	1,296,190	832,139	464,051	1,167,203		4,328,576	2023
2024	0	1,187,622	40,944,086	1,364,525	533,671	830,854	1,998,056		4,096,817	2024
2025	0	1,217,312	42,161,398	1,435,123	488,193	946,930	2,944,986		3,852,890	2025
2026	0	1,247,745	43,409,143	1,509,261	488,193	1,021,068	3,966,054		3,596,157	2026
2027	0	1,278,939	44,688,081	1,586,984	468,193	1,118,791	5,084,845		3,325,946	2027
2028	0	1,310,912	45,998,993	1,668,508	468,194	1,200,315	6,285,160		3,041,548	2028
2029	0	1,343,685	47,342,678	1,753,958	468,193	1,285,765	7,570,925		2,742,220	2029
2030	0	1,377,277	48,719,955	1,843,515	468,193	1,375,322	8,946,246		2,427,177	2030
2031	0	1,411,709	50,131,664	1,937,369	468,193	1,469,176	10,415,422		2,095,594	2031
2032	0	1,447,002	51,578,665	2,035,720	468,193	1,567,527	11,982,949		1,746,603	2032
2033	0	1,483,177	53,061,842	2,138,730	468,193	1,670,536	13,653,485		1,379,290	2033
2034	0	1,520,256	54,582,098	2,246,707	468,193	1,778,514	15,431,999		992,693	2034
2035	0	1,558,262	56,140,361	2,321,255	468,193	1,853,062	17,285,061		0	2035
2036	0	1,597,219	57,737,580	2,435,042	800,662	1,634,380	18,919,441		0	2036
Total				30,623,263	11,453,822	19,169,441				

Projected TID Closure

* NOTES: 2017 Cash Balance Provided by Finance Director 4/4/2018, prior to year end audit.

**VILLAGE OF SHOREWOOD
TAX INCREMENTAL DISTRICT NO. 3**

**HISTORICAL STATEMENT OF SOURCES, USES AND
STATUS OF FUNDS INCLUDING DETAIL CAPITAL EXPENDITURES
For the Year Ended December 31, 2017 and
and From Date of Creation through December 31, 2017**

	2017	Total From Date of Creation	Project Plan Estimate
SOURCES OF FUNDS			
Tax increment	\$ 556,963	\$ 709,333	\$ -
Shortfall payments	114,001	114,001	-
Exempt computer aid	994	92,505	-
Investment income	1,446	27,432	-
Miscellaneous revenue	-	61,347	-
Premium on long-term debt	-	34,631	-
Proceeds from debt	-	3,192,361	-
Total Sources of Funds	<u>673,404</u>	<u>4,231,610</u>	<u>-</u>
USES OF FUNDS			
Capital expenditures			
River bluff restoration	62,854	169,730	600,000
Capital Drive and traffic control	-	500,540	440,000
Access drives costs	-	628,959	100,000
Options	-	-	20,000
Engineering and support services	15,446	310,582	175,000
Contingencies	-	-	230,000
Developer subsidy	395,508	1,495,999	3,200,000
Site acquisition costs	-	72,799	5,500,000
Outside boundary project costs	-	420	-
Open Space Preservation	-	-	100,000
Total Capital expenditures	<u>473,808</u>	<u>3,179,029</u>	<u>10,365,000</u>
Marketing, auditing, planning and administration	17,682	85,888	485,236
Debt service expenditures	-	-	-
Principal on G.O. bonds	270,744	1,056,444	-
Interest and fiscal charges	52,930	199,228	-
Debt issuance costs	-	25,745	-
Total Uses of Funds	<u>815,164</u>	<u>4,546,334</u>	<u>\$ 10,850,236</u>
 Net Change in Fund Balance	 (141,760)	 (314,724)	
 BEGINNING FUND BALANCE	 <u>(172,964)</u>	 <u>-</u>	
 ENDING FUND BALANCE	 <u>\$ (314,724)</u>	 <u>\$ (314,724)</u>	



Development Harbor Chase and Sherman Senior Apartments Site @ 1111 E. Capitol Dr.

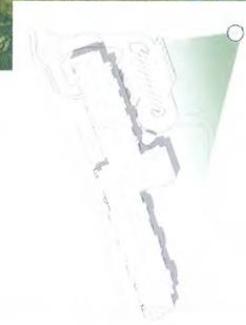
(Pre-Development)



Harbor Chase Assisted Living & Memory Care Opened 12 / 2015



Sherman Associates Senior Apartments
Construction underway. Completion Expected in 2018
3900 N. Estabrook Parkway.



**Section D – TID # 4
Lighthouse Redevelopment Project**

Table of Contents

D - 2	TID # 4 Cash Flow (Conservative Assumptions)
D – 3	TID # 4 Cash Flow (Moderate Assumptions)
D – 4	TID #4 Historical Sources and Uses
D- 5 thru 9	TID # 4 Project Images

Village of Shorewood

Tax Increment District # 4 - "Lighthouse 4041" Project

Cash Flow Pro Forma Summary

Assumptions	Base Value	\$1,203,400
	Current Total Value	\$17,717,200
	Property Appreciation Factor (2017)	1.50%
	Property Appreciation Factor (2018 & 2019)	1.50%
	Property Appreciation Factor (Thereafter)	1.50%
	Tax Rate Adjustment Factor (Next 2 Years)	0.00%
	Tax Rate Adjustment Factor (Following 1 Years)	0.00%
	Tax Rate Adjustment Factor (Thereafter)	0.00%

Conservative

04-09-2018 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			
2017	(47,000)	0	16,208,000				400,000	*	7,240,000	2017
2018	305,800	0	16,513,800	686,044	506,444	179,600	579,600		6,950,000	2018
2019	0	265,758	16,779,558	692,341	512,644	179,697	759,297		6,650,000	2019
2020	0	269,744	17,049,302	698,380	516,269	182,111	941,408		6,340,000	2020
2021	0	273,791	17,323,093	704,545	524,694	179,851	1,121,259		6,015,000	2021
2022	0	277,897	17,600,990	715,538	541,969	173,569	1,294,829		5,665,000	2022
2023	0	282,066	17,883,056	721,488	553,338	168,151	1,462,980		5,295,000	2023
2024	0	286,297	18,169,353	727,363	553,713	173,650	1,636,630		4,915,000	2024
2025	0	290,591	18,459,944	733,378	563,838	169,540	1,806,170		4,515,000	2025
2026	0	294,950	18,754,894	739,174	566,650	172,524	1,978,694		4,100,000	2026
2027	0	299,374	19,054,269	745,108	564,013	181,095	2,159,789		3,675,000	2027
2028	0	303,865	19,358,134	749,196	562,075	165,121	2,324,910		3,175,000	2028
2029	0	308,423	19,666,557	753,541	560,250	175,291	2,500,200		2,675,000	2029
2030	0	313,049	19,979,606	757,223	558,000	171,223	2,671,423		2,175,000	2030
2031	0	317,745	20,297,351	760,034	555,000	193,034	2,864,457		1,675,000	2031
2032	0	322,511	20,619,863	762,878	552,000	608,878	3,473,335		1,175,000	2032
2033	0	327,349	20,947,212	765,545	549,000	618,545	4,091,880		675,000	2033
2034	0	332,259	21,279,471	768,356	546,000	628,356	4,720,235		175,000	2034
2035	0	337,243	21,616,714	771,314	543,000	638,314	5,358,549		0	2035
2036	0	342,302	21,959,016	774,422	540,000	648,422	6,006,971			2036
2037	0	347,436	22,306,452	777,681	537,000	658,681	6,665,652			2037
2038	0	352,648	22,659,100	781,094	534,000	669,094	7,334,747			2038
2039	0	357,937	23,017,037	784,664	531,000	679,664	8,014,411			2039
Total				16,893,304	9,278,894	7,614,411				

Projected TID Closure

NOTES: 2017 Cash Balance Provided by Finance Director 4/8/2018, prior to year end audit.

TID 4 updated draft analysis 4_9_18 conservative

Village of Shorewood

Tax Increment District # 4 - "Lighthouse 4041" Project

Cash Flow Pro Forma Summary

Assumptions	Base Value	\$1,203,400	Moderate
	Current Total Value	\$17,717,200	
	Property Appreciation Factor (2017)	2.50%	
	Property Appreciation Factor (2018 & 2019)	2.50%	
	Property Appreciation Factor (Thereafter)	2.50%	
	Tax Rate Adjustment Factor (Next 2 Years)	2.00%	
	Tax Rate Adjustment Factor (Following 1 Years)	2.00%	
	Tax Rate Adjustment Factor (Thereafter)	2.00%	

04-10-2018 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			
2017	(47,000)	0	16,208,000				400,000	*	7,240,000	2017
2018	305,800	0	16,513,800	686,044	506,444	179,600	579,600		6,950,000	2018
2019	0	442,930	16,956,730	707,586	512,644	194,943	774,543		6,650,000	2019
2020	0	454,003	17,410,733	729,861	516,269	213,592	988,135		6,340,000	2020
2021	0	465,353	17,876,087	753,300	524,694	228,606	1,216,742		6,015,000	2021
2022	0	476,987	18,353,074	782,658	541,969	240,690	1,457,431		5,665,000	2022
2023	0	488,912	18,841,986	808,119	553,338	254,782	1,712,213		5,295,000	2023
2024	0	501,135	19,343,120	834,707	553,713	280,994	1,993,207		4,915,000	2024
2025	0	513,663	19,856,783	862,697	563,838	298,860	2,292,067		4,515,000	2025
2026	0	526,505	20,383,288	891,793	566,650	325,143	2,617,211		4,100,000	2026
2027	0	539,667	20,922,955	922,417	564,013	358,405	2,975,616		3,675,000	2027
2028	0	553,159	21,476,114	2,994,654	2,626,075	368,579	3,344,195		1,175,000	2028
2029	0	566,988	22,043,102	817,679	411,250	406,429	3,750,624		800,000	2029
2030	0	581,163	22,624,264	856,645	425,000	431,645	4,182,269		400,000	2030
2031	0	595,692	23,219,956	897,425	413,000	484,425	4,666,694		0	2031
2032	0	610,584	23,830,540	928,498	0	928,498	5,595,192			2032
2033	0	625,848	24,456,388	971,940	0	971,940	6,567,132			2033
2034	0	641,495	25,097,883	1,017,383	0	1,017,383	7,584,516			2034
2035	0	657,532	25,755,415	1,064,918	0	1,064,918	8,649,434			2035
2036	0	673,970	26,429,385	1,114,641	0	1,114,641	9,764,074			2036
2037	0	690,820	27,120,205	1,166,651	0	1,166,651	10,930,726			2037
2038	0	708,090	27,828,295	1,221,054	0	1,221,054	12,151,779			2038
2039	0	725,792	28,554,088	1,277,958	0	1,277,958	13,429,737			2039
Total				22,308,631	9,278,894	13,029,737				

Projected TID Closure

NOTES: 2017 CashBalance Provided by Finance Director 4/4/18 prior to year end audit.

TID 4 updated draft analysis 4_10_18 moderate

**VILLAGE OF SHOREWOOD
TAX INCREMENTAL DISTRICT NO. 4**

HISTORICAL STATEMENT OF SOURCES, USES AND
STATUS OF FUNDS INCLUDING DETAIL CAPITAL EXPENDITURES
For the Year Ended December 31, 2017
and From Date of Creation through December 31, 2017

	2017	Total From Date of Creation	Project Plan Estimate
SOURCES OF FUNDS			
Tax increment	\$ 481,005	\$ 1,633,467	\$ -
Investment income	107,279	617,612	-
Miscellaneous revenue	-	80,000	-
Premium on long-term debt	-	47,976	-
Proceeds from debt	-	8,155,000	-
Total Sources of Funds	<u>588,284</u>	<u>10,534,055</u>	<u>-</u>
USES OF FUNDS			
Capital Expenditures			
Developer grant	-	4,051,492	3,925,000
Developer loan	-	-	3,485,000
Infrastructure costs/contingency	-	-	500,000
Total Capital Expenditures	<u>-</u>	<u>4,051,492</u>	<u>7,910,000</u>
Legal, financial and consulting	7,078	407,201	250,000
Debt service expenditures			
Principal on G.O. bonds	275,000	915,000	-
Interest and fiscal charges	213,944	1,278,446	390,405
Debt issuance costs	-	213,259	174,595
Total Uses of Funds	<u>496,022</u>	<u>6,865,398</u>	<u>\$ 8,725,000</u>
Net Change in Fund Balance	92,262	3,668,657	
BEGINNING FUND BALANCE	<u>3,576,395</u>	<u>-</u>	
ENDING FUND BALANCE	<u>\$ 3,668,657</u>	<u>\$ 3,668,657</u>	



Lighthouse Development Site – Pre Development View. Oakland & Kenmore



Lighthouse Developmet Residential Rental / Commercial Mixed use. 4041 N. Oakland

**Section E – TID # 5
Metro Market / Mosaic Redevelopment Project**

Table of Contents

E - 2	TID # 5 Cash Flow (Conservative Assumptions)
E – 3	TID # 5 Cash Flow (Moderate Assumptons)
E – 4	TID #5 Historial Sources and Uses
E- 5 thru 9	TID # 5 Project Images

Village of Shorewood

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

Cash Flow Pro Forma Summary

Assumptions	Base Value	\$8,085,899
	Current Total Value	\$49,198,400
	Property Appreciation Factor (2017)	1.50%
	Property Appreciation Factor (2018 & 2019)	1.50%
	Property Appreciation Factor (Thereafter)	1.50%
	Tax Rate Adjustment Factor (Next 2 years)	0.00%
	Tax Rate Adjustment Factor (Following 1 year)	0.00%
	Tax Rate Adjustment Factor (Thereafter)	0.00%

Conservative

04-10-2018 Estimates

Budget/ Revenue Year	Added Value	Inflation increase/ deflation decrease	Increment Value	Summarized		Balances		Net	Project Cost Principal Outstanding	Year
				Total Revenues	Total Expenditures	Annual	Cumulative			
2015									6,190,000	2015
2016	383,100	0					0	+	6,190,000	2016
2017	19,828,000	0	20,211,100	601,299	284,098	317,201	330,000		6,140,000	2017
2018	20,901,500	0	41,112,600	1,219,003	451,498	767,505	1,097,505		5,915,000	2018
2019	(390,600)	730,314	41,452,314	1,226,778	434,998	791,780	1,889,286		5,690,000	2019
2020	(331,475)	735,410	41,856,249	1,240,685	430,723	809,963	2,699,248		5,465,000	2020
2021	(280,556)	741,469	42,317,161	1,256,320	450,998	805,323	3,504,571		5,215,000	2021
2022	(238,453)	748,382	42,827,091	1,273,391	435,481	837,910	4,342,481		4,970,000	2022
2023	(204,667)	756,031	43,378,455	1,291,767	454,478	837,289	5,179,770		4,700,000	2023
2024	(169,717)	764,302	43,973,039	1,311,417	452,458	858,959	6,038,729		4,425,000	2024
2025	(144,260)	773,221	44,602,000	1,332,137	469,758	862,379	6,901,107		4,125,000	2025
2026	(122,621)	782,855	45,262,034	1,353,783	510,908	842,875	7,743,982		3,775,000	2026
2027	0	792,556	46,054,590	1,379,293	525,058	854,235	8,598,217		3,400,000	2027
2028	0	804,444	46,859,034	1,405,183	563,058	842,125	9,440,342		2,975,000	2028
2029	0	816,511	47,675,544	1,431,399	573,821	857,578	10,297,921		2,525,000	2029
2030	0	828,758	48,504,303	1,458,015	572,738	885,278	11,183,198		2,050,000	2030
2031	0	841,190	49,345,492	1,485,068	605,163	879,905	12,063,103		1,525,000	2031
2032	0	853,807	50,199,299	1,512,479	585,213	927,267	12,990,370		1,000,000	2032
2033	0	866,614	51,065,914	1,540,387	564,738	975,650	13,966,020		475,000	2033
2034	0	879,614	51,945,528	1,568,800	494,000	1,074,800	15,040,821	0		2034
2035	0	892,808	52,838,336	1,597,851	0	1,597,851	16,638,672			2035
2036	0	906,200	53,744,536	1,628,605	0	1,628,605	18,267,276			2036
2037	0	919,793	54,664,329	1,659,836	0	1,659,836	19,927,112			2037
2038	0	933,590	55,597,919	1,691,554	0	1,691,554	21,618,666			2038
2039	0	947,594	56,545,512	1,723,764	0	1,723,764	23,342,430			2039
2040	0	961,808	57,507,320	1,756,474	0	1,756,474	25,098,904			2040
2041	0	976,235	58,483,555	1,789,692	0	1,789,692	26,888,596			2041
2042	0	990,878	59,474,433	1,823,426	0	1,823,426	28,712,022			2042
Total				37,558,408	8,859,184	28,699,224				

Projected TID Closure

NOTES: 2017 Cash Balance Provided by Finance Director 4/4/18, prior to year end audit.

Village of Shorewood

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

Cash Flow Pro Forma Summary

Assumptions	Base Value	\$8,085,800	Moderate
	Current Total Value	\$49,198,400	
	Property Appreciation Factor (2017)	2.50%	
	Property Appreciation Factor (2018 & 2019)	2.50%	
	Property Appreciation Factor (Thereafter)	2.50%	
	Tax Rate Adjustment Factor (Next 2 years)	2.00%	
	Tax Rate Adjustment Factor (Following 1 year)	2.00%	
	Tax Rate Adjustment Factor (Thereafter)	2.00%	

04-10-2018 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									6,190,000	2015
2016	383,100	0					0		6,190,000	2016
2017	19,828,000	0	20,211,100	601,299	284,098	317,201	330,000	*	6,140,000	2017
2018	20,901,500	0	41,112,600	1,219,003	451,498	767,505	1,097,505		5,915,000	2018
2019	(390,600)	1,217,190	41,939,190	1,265,923	434,998	830,925	1,928,431		5,690,000	2019
2020	(331,475)	1,237,855	42,845,570	1,321,109	430,723	890,387	2,818,818		5,465,000	2020
2021	(280,556)	1,260,514	43,825,528	1,380,369	450,998	929,372	3,748,189		5,215,000	2021
2022	(238,453)	1,285,013	44,872,088	1,443,610	435,481	1,008,129	4,756,319		4,970,000	2022
2023	(204,667)	1,311,177	45,978,598	1,510,890	454,478	1,056,411	5,812,730		4,700,000	2023
2024	(169,717)	1,338,840	47,147,721	1,582,389	452,458	1,129,931	6,942,661		4,425,000	2024
2025	(144,260)	1,368,068	48,371,529	1,658,082	469,758	1,188,323	8,130,984		4,125,000	2025
2026	(122,621)	1,398,663	49,647,571	1,738,015	510,908	1,227,107	9,358,090		3,775,000	2026
2027	0	1,430,564	51,078,136	1,825,920	525,058	1,300,862	10,658,953		3,400,000	2027
2028	0	1,466,328	52,544,464	1,918,004	563,058	1,354,946	12,013,898		2,975,000	2028
2029	0	1,502,987	54,047,451	2,014,401	573,821	1,440,580	13,454,479		2,525,000	2029
2030	0	1,540,561	55,588,012	2,115,383	572,738	1,542,646	14,997,124		2,050,000	2030
2031	0	1,579,075	57,167,087	2,221,193	605,163	1,616,031	16,613,155		1,525,000	2031
2032	0	1,618,552	58,785,639	2,331,970	585,213	1,746,758	18,359,913		1,000,000	2032
2033	0	1,659,016	60,444,655	2,448,078	564,738	1,883,341	20,243,253		475,000	2033
2034	0	1,700,491	62,145,147	2,569,762	494,000	2,075,762	22,319,015		0	2034
2035	0	1,743,004	63,888,150	2,697,403	0	2,697,403	25,016,419			2035
2036	0	1,786,579	65,674,729	2,832,327	0	2,832,327	27,848,745			2036
2037	0	1,831,243	67,505,972	2,973,579	0	2,973,579	30,822,324			2037
2038	0	1,877,024	69,382,997	3,121,453	0	3,121,453	33,943,777			2038
2039	0	1,923,950	71,306,947	3,276,252	0	3,276,252	37,220,029			2039
2040	0	1,972,049	73,278,995	3,438,296	0	3,438,296	40,658,324			2040
2041	0	2,021,350	75,300,345	3,607,918	0	3,607,918	44,266,243			2041
2042	0	2,071,884	77,372,229	3,785,468	0	3,785,468	48,051,711			2042
Total				56,898,096	8,859,184	48,038,912				

Projected TID Closure

NOTES: 2017 Cash Balance Provided by Finance Director 4/4/18, prior to year end audit.

**VILLAGE OF SHOREWOOD
TAX INCREMENTAL DISTRICT NO. 5**

HISTORICAL STATEMENT OF SOURCES, USES AND
STATUS OF FUNDS INCLUDING DETAIL CAPITAL EXPENDITURES
For the Year Ended December 31, 2017
and From Date of Creation through December 31, 2017

	2017	Total From Date of Creation	Project Plan Estimate
SOURCES OF FUNDS			
Tax increment	\$ 599,805	\$ 611,180	\$ -
Exempt computer aid	1,755	4,098	-
Investment income	6,314	10,569	-
Miscellaneous revenue	7,000	17,457	-
Premium on long-term debt	-	-	-
Proceeds from debt	-	<u>6,190,000</u>	-
Total Sources of Funds	<u>614,874</u>	<u>6,833,304</u>	-
USES OF FUNDS			
Capital Expenditures			
Developer grant	-	5,500,000	5,500,000
Developer loan	-	-	6,500,000
Infrastructure costs/contingency	-	-	-
Total Capital Expenditures	<u>-</u>	<u>5,500,000</u>	<u>12,000,000</u>
Legal, financial and consulting	29,299	355,662	1,750,000
Debt service expenditures			
Principal on bonds	50,000	50,000	-
Interest and fiscal charges	199,098	535,905	-
Debt issuance costs	-	<u>57,782</u>	-
Total Uses of Funds	<u>278,397</u>	<u>6,499,349</u>	<u>\$ 13,750,000</u>
Net Change in Fund Balance	336,477	333,955	
BEGINNING FUND BALANCE	<u>(2,522)</u>	<u>-</u>	
ENDING FUND BALANCE	<u>\$ 333,955</u>	<u>\$ 333,955</u>	



Metro Market / Mosaic Site Pre- Development Land Uses at 4085-99 N. Oakland Ave. Vacant Stores.



Metro Market at 4075 N. Oakland.



Metro Market, Parking Structure and Mosaic at Oakland & Jarvis.

**Section F – TID #1 - #5
20 Year Increment Projection – Post TID Closure**

Table of Contents

F - 2	Increment Projection Summary
F – 3	TID # 1 Conservative
F – 4	TID # 1 Moderate
F – 5	TID # 3 Conservative
F – 6	TID # 3 Moderate
F – 7	TID # 4 Conservative
F – 8	TID # 4 Moderate
F – 9	TID # 5 Conservative
F – 10	TID # 5 Moderate

Village of Shorewood, Wisconsin

Tax Increment District # 3

Tax Increment Projection Worksheet

Type of District	Rehabilitation	Base Value	7,748,400
Creation Date	July 14, 2008	Property Association Factor (2015)	0.00%
		Property Association Factor (2017)	1.50%
		Property Association Factor (2018 & 2019)	1.50%
		Property Association Factor (Thereafter)	1.50%
Valuation Date	Jan 1, 2008	Base Tax Rate	\$1.50
Max Life (Years)	27	Rate Adjustment Factor (Non 1 Year)	0.00%
Expenditure Periods (Termination)	22 7/14/2030	Rate Adjustment Factor (Following 1 Year)	0.00%
Revenue Periods (Final Year)	27 2035	Rate Adjustment Factor (Thereafter)	0.00%
Expenditure Eligible/Year	Yes 3	Tax Exempt Discount Rate	3.00%
Relevant District	Yes	Taxable Discount Rate	4.50%

Conservative

4/9/2018

Contract No.	Year	Value Added	Valuation Year	Inflation	Total	Revenue Year	Tax Rate	Tax Increment	Tax Exempt	NPV
				Increment	Increment				Calculation	
1	2008	\$61,100	2008		\$61,100	2010		0		0
1	2009	269,400	2010		\$92,700	2011		0		0
3	2010	\$,249,400	2011		\$,641,200	2012		0		0
4	2011	455,100	2012		\$,186,900	2013		0		0
5	2011	\$77,500	2013		\$,064,400	2014		0		0
6	2013	546,100	2014		\$,518,300	2015	\$1.50	0		0
7	2014	9,649,900	2015	0	5,111,600	2016	\$18.80	152,945		
8	2015	13,635,900	2016	0	18,767,500	2017	\$18.75	558,350		
9	2016	\$45,100	2017	0	18,521,400	2018	\$18.75	551,059		
10	2017	6,539,497	2018	394,061	15,455,959	2019	\$18.53	751,682		
11	2018	9,909,145	2019	498,065	35,763,269	2020	\$18.53	1,058,044		
12	2019	0	2020	651,675	36,415,944	2021	\$18.53	1,075,317		
13	2020	0	2021	661,465	37,078,410	2022	\$18.53	1,084,878		
14	2021	0	2022	671,401	37,750,812	2023	\$18.53	1,114,733		
15	2022	0	2023	682,498	38,433,300	2024	\$18.53	1,134,896		
16	2023	0	2024	692,725	39,116,025	2025	\$18.53	1,155,342		
17	2024	0	2025	703,116	39,819,142	2026	\$18.53	1,176,104		
18	2025	0	2026	713,663	40,542,805	2027	\$18.53	1,197,177		
19	2026	0	2027	724,368	41,287,173	2028	\$18.53	1,218,567	1,188,075	
20	2027	0	2028	735,234	42,052,407	2029	\$18.53	1,240,278	2,352,156	
21	2028	0	2029	746,262	42,838,669	2030	\$18.53	1,262,314	3,507,552	
22	2029	0	2030	757,456	43,646,125	2031	\$18.53	1,284,681	4,648,774	
23	2030	0	2031	768,818	44,474,943	2032	\$18.53	1,307,383	5,776,533	
24	2031	0	2032	780,350	45,325,293	2033	\$18.53	1,330,426	6,890,744	
25	2032	0	2033	792,055	46,197,348	2034	\$18.53	1,353,814	7,991,515	
26	2033	0	2034	803,936	47,091,284	2035	\$18.53	1,377,553	9,078,972	
27	2034	0	2035	815,986	47,997,280	2036	\$18.53	1,401,648	10,153,219	
28	2035	0	2036	828,235	48,915,515	2037	\$18.53	1,426,105	11,214,375	
29	2036	0	2037	840,659	49,846,174	2038	\$18.53	1,450,929	12,262,556	
30	2037	0	2038	853,269	49,989,442	2039	\$18.53	1,476,125	13,297,891	
31	2038	0	2039	866,068	50,855,510	2040	\$18.53	1,501,699	14,320,464	
32	2039	0	2040	879,059	51,734,588	2041	\$18.53	1,527,656	15,330,425	
33	2040	0	2041	892,245	52,626,633	2042	\$18.53	1,554,003	16,327,890	
34	2041	0	2042	905,628	53,531,641	2043	\$18.53	1,580,745	17,312,948	
35	2042	0	2043	919,213	54,449,654	2044	\$18.53	1,607,888	18,285,747	
36	2043	0	2044	933,001	55,380,655	2045	\$18.53	1,635,438	19,246,335	
37	2044	0	2045	946,996	56,324,650	2046	\$18.53	1,663,402	20,195,010	
38	2045	0	2046	961,201	57,281,651	2047	\$18.53	1,691,785	21,131,710	
Totals		34,871,142		22,421,708				Future Value of Increment	39,910,556	

Notes:

Details Completion of Sherrin Project. To be verified.

Projected Increment Prior to Closure
 Projected Increment Revenue 20 Years following Closure

11,018,538
 25,892,438

NPV @ 3%
 21,131,710



Village of Shorewood, Wisconsin
Tax Increment District # 3

Tax Increment Projection Worksheet

Type of District	Renovation	Base Value	7,748,400
Creation Date	July 14, 2008	Property Association Factor (2015)	0.00%
		Property Association Factor (2017)	2.50%
		Property Association Factor (2019 & 2019)	2.50%
		Property Association Factor (Thereafter)	2.50%
Valuation Date	Jan 1, 2008	Base Tax Rate	\$1.50
Max (Life) Years	27	Rate Adjustment Factor (Next 2 Years)	2.00%
Expenditure Periods/Termination	22 7/14/2030	Rate Adjustment Factor (Following 1 Year)	2.00%
Revenue Periods/Final Year	27 2036	Rate Adjustment Factor (Thereafter)	2.00%
Extension Eligibility/Years	Yes 3	Tax Exempt Discount Rate	3.00%
Reclaim District	Yes	Taxable Discount Rate	4.50%

Moderate

4/9/2018

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation
1	662,100	2009		662,100	2010		0	0	0
2	269,400	2010		392,700	2011		0	0	0
3	4,249,400	2011		4,642,100	2012		0	0	0
4	455,200	2012		4,198,900	2013		0	0	0
5	877,500	2013		5,064,400	2014		0	0	0
6	546,100	2014		4,518,300	2015		0	0	0
7	9,643,900	2015	0	5,131,600	2016	\$29.80	152,945		
8	13,635,900	2016	0	18,767,500	2017	\$29.75	558,350		
9	345,100	2017	0	18,522,400	2018	\$30.35	562,080		
10	6,539,497	2018	656,770	25,718,667	2019	\$30.35	796,066		
11	9,809,245	2019	826,677	36,364,589	2020	\$31.57	1,148,100		
12	0	2020	1,102,825	37,467,413	2021	\$32.20	1,206,577		
13	0	2021	1,130,396	38,597,909	2022	\$32.85	1,267,859		
14	0	2022	1,158,655	39,756,464	2023	\$33.50	1,332,015		
15	0	2023	1,187,622	40,944,086	2024	\$34.17	1,399,242		
16	0	2024	1,217,312	42,161,398	2025	\$34.86	1,469,650		
17	0	2025	1,247,745	43,409,143	2026	\$35.56	1,543,417		
18	0	2026	1,278,939	44,688,081	2027	\$36.27	1,620,667		
19	0	2027	1,310,912	45,998,993	2028	\$36.98	1,701,573	1,661,013	1,628,300
20	0	2028	1,343,665	47,342,678	2029	\$37.71	1,786,204	3,335,776	3,164,072
21	0	2029	1,377,277	48,719,955	2030	\$38.45	1,874,036	5,061,689	4,907,360
22	0	2030	1,411,709	50,131,664	2031	\$39.26	1,967,854	6,800,201	6,557,410
23	0	2031	1,447,002	51,578,666	2032	\$40.04	2,066,252	8,581,706	8,214,674
24	0	2032	1,483,177	53,061,842	2033	\$40.84	2,167,133	10,396,646	9,878,806
25	0	2033	1,520,256	54,582,098	2034	\$41.66	2,271,807	12,245,459	11,549,664
26	0	2034	1,558,262	56,140,361	2035	\$42.49	2,381,496	14,128,992	13,227,110
27	0	2035	1,597,219	57,737,580	2036	\$43.34	2,502,432	16,046,498	14,911,007
28	0	2036	1,637,149	59,374,729	2037	\$44.21	2,624,256	17,999,637	16,601,225
29	0	2037	1,678,078	61,052,807	2038	\$45.09	2,753,022	19,988,479	18,297,634
30	0	2038	1,720,030	62,772,838	2039	\$45.99	2,887,194	21,013,499	20,000,108
31	0	2039	1,763,031	64,535,869	2040	\$46.91	3,027,649	24,075,181	21,708,525
32	0	2040	1,807,107	66,342,976	2041	\$47.85	3,174,677	26,174,017	23,422,764
33	0	2041	1,852,284	68,195,260	2042	\$48.81	3,328,580	28,310,505	25,142,709
34	0	2042	1,898,591	70,093,851	2043	\$49.79	3,489,674	30,485,155	26,868,246
35	0	2043	1,946,056	72,039,907	2044	\$50.78	3,658,291	32,698,481	28,599,263
36	0	2044	1,994,708	74,034,615	2045	\$51.80	3,834,777	34,951,008	30,335,651
37	0	2045	2,044,575	76,079,190	2046	\$52.83	4,019,494	37,243,269	32,077,305
Totals	34,871,142		41,208,048				Future Value of Increment 64,580,161		

Notes:
 2018 is projected completion of Shamrock project. Taxa verified.
 Projected Increment Prior to Closure: 11,436,291 NPV @ 3%: 37,343,289
 Projected Increment Revenue 20 Years Following Closure: 53,143,870



Village of Shorewood

Tax Increment District # 4 - "Lighthorse 4041" Project Tax Increment Projection Worksheet

Type of District	Rehabilitation
Anticipated Creation Date	5/16/2011
Valuation Date	Jan. 1, 2011
Maximum Life (In Years)	27
Expenditure Period (In Years)	22
Revenue Periods/Final Rev Year	27 2039
End of Expenditure Period	5/16/2033
Latest Termination Date	5/16/2038
Eligible for Extension/No. of Years	Yes 3
Eligible Recipient District	Yes

Projected Base Value	1,203,400
Pre-Amendment Base Value (Actual)	NA
Property Appreciation Factor (2015)	0.00%
Property Appreciation Factor (2017)	1.50%
Property Appreciation Factor (2018 & 2019)	1.50%
Property Appreciation Factor (Thereafter)	1.50%
Current Tax Rate (Per \$1,000 EV)	\$29.75
Tax Rate Adjustment Factor (Next 2 Years)	0.00%
Tax Rate Adjustment Factor (Following 1 Year)	0.00%
Tax Rate Adjustment Factor (Thereafter)	0.00%
Discount Rate 1 for NPV Calculation	3.00%
Discount Rate 2 for NPV Calculation	4.50%

Conservative

Present Value Calculat

	Construction Year	Value Added	Valuation Year	Inflation Increment	Valuation Increment	Revenue Year	Tax Rate	Tax Increment	Cumulative @ 3.00%
1	2011	(114,300)	2012	0	(114,300)	2013	31.91		0
2	2012	2,303,900	2013	0	2,189,600	2014	30.86	67,574	
3	2013	12,088,300	2014	0	14,277,900	2015	29.91	427,025	
4	2014	1,977,100	2015	0	16,255,000	2016	29.80	484,473	
5	2015	(47,000)	2016	0	16,208,000	2017	29.75	482,203	
6	2016	305,800	2017	0	16,513,800	2018	29.53	487,632	
7	2017	0	2018	265,758	16,779,558	2019	29.53	495,479	
8	2018	0	2019	269,744	17,049,302	2020	29.53	503,444	
9	2019	0	2020	273,791	17,323,093	2021	29.53	511,529	
10	2020	0	2021	277,897	17,600,990	2022	29.53	519,735	
11	2021	0	2022	282,066	17,883,056	2023	29.53	528,064	
12	2022	0	2023	286,297	18,169,353	2024	29.53	536,518	
13	2023	0	2024	290,591	18,459,944	2025	29.53	545,099	
14	2024	0	2025	294,950	18,754,894	2026	29.53	553,808	
15	2025	0	2026	299,374	19,054,269	2027	29.53	562,648	
16	2026	0	2027	303,865	19,358,134	2028	29.53	571,621	
17	2027	0	2028	308,423	19,666,557	2029	29.53	580,728	563,814
18	2028	0	2029	313,049	19,979,606	2030	29.53	589,972	1,119,920
19	2029	0	2030	317,745	20,297,351	2031	29.53	599,355	1,668,414
20	2030	0	2031	322,511	20,619,863	2032	29.53	608,878	2,209,395
21	2031	0	2032	327,349	20,947,212	2033	29.53	618,545	2,742,957
22	2032	0	2033	332,259	21,279,471	2034	29.53	628,356	3,269,195
23	2033	0	2034	337,243	21,616,714	2035	29.53	638,314	3,788,203
24	2034	0	2035	342,302	21,959,016	2036	29.53	648,422	4,300,073
25	2035	0	2036	347,436	22,306,452	2037	29.53	658,681	4,804,897
26	2036	0	2037	352,648	22,659,100	2038	29.53	669,094	5,302,766
27	2037	0	2038	357,937	23,017,037	2039	29.53	679,664	5,793,770
28	2038	0	2039	363,307	23,380,344	2040	29.53	690,392	6,277,997
29	2039	0	2040	368,756	23,749,100	2041	29.53	701,281	6,755,535
30	2040	0	2041	374,287	24,123,387	2042	29.53	712,333	7,226,471
31	2041	0	2042	379,902	24,503,289	2043	29.53	723,551	7,690,891
32	2042	0	2043	385,600	24,888,889	2044	29.53	734,937	8,148,879
33	2043	0	2044	391,384	25,280,274	2045	29.53	746,494	8,600,520
34	2044	0	2045	397,255	25,677,529	2046	29.53	758,225	9,045,898
35	2045	0	2046	403,214	26,080,743	2047	29.53	770,131	9,485,093
36	2046	0	2047	409,262	26,490,005	2048	29.53	782,216	9,918,187
		16,513,800		6,503,237		Total Revenue	20,816,422		
						Projected Increment Prior to Closure	7,276,852		NPV @ 3%
						Projected Increment Revenue 20 Years following Closure	13,539,570		9,918,187



4/9/2018

Village of Shorewood

Tax Increment District # 4 - "Lighthouse 4041" Project Tax Increment Projection Worksheet

Type of District	Rehabilitation
Anticipated Creation Date	5/16/2011
Valuation Date	Jan. 1, 2011
Maximum Life (In Years)	27
Expenditure Period (In Years)	22
Revenue Periods/Final Rev Year	27 2039
End of Expenditure Period	5/16/2033
Latest Termination Date	5/16/2038
Eligible for Extension/No. of Years	Yes 3
Eligible Recipient District	Yes

Projected Base Value	1,203,400
Pre-Amendment Base Value (Actual)	NA
Property Appreciation Factor (2015)	0.00%
Property Appreciation Factor (2017)	2.50%
Property Appreciation Factor (2018 & 2019)	2.50%
Property Appreciation Factor (Thereafter)	2.50%
Current Tax Rate (Per \$1,000 EV)	\$29.75
Tax Rate Adjustment Factor (Next 2 Years)	2.00%
Tax Rate Adjustment Factor (Following 1 Years)	2.00%
Tax Rate Adjustment Factor (Thereafter)	2.00%
Discount Rate 1 for NPV Calculation	3.00%
Discount Rate 2 for NPV Calculation	4.50%

Moderate

Present Value Calcula

Construction Year	Value Added	Valuation Year	Inflation Increment	Valuation Increment	Revenue Year	Tax Rate	Tax Increment	Cumulative @ 3.00%
1	2011	(114,300)	2012	0	(114,300)	2013	31.91	0
2	2012	2,303,900	2013	0	2,189,600	2014	30.86	67,574
3	2013	12,088,300	2014	0	14,277,900	2015	29.91	427,025
4	2014	1,977,100	2015	0	16,255,000	2016	29.80	484,473
5	2015	(47,000)	2016	0	16,208,000	2017	29.75	482,203
6	2016	305,800	2017	0	16,513,800	2018	29.53	487,632
7	2017	0	2018	442,930	16,956,730	2019	30.12	510,725
8	2018	0	2019	454,003	17,410,733	2020	30.72	534,887
9	2019	0	2020	465,353	17,876,087	2021	31.34	560,167
10	2020	0	2021	476,987	18,353,074	2022	31.96	586,616
11	2021	0	2022	488,912	18,841,986	2023	32.60	614,288
12	2022	0	2023	501,135	19,343,120	2024	33.25	643,239
13	2023	0	2024	513,663	19,856,783	2025	33.92	673,527
14	2024	0	2025	526,505	20,383,288	2026	34.60	705,213
15	2025	0	2026	539,667	20,922,955	2027	35.29	738,362
16	2026	0	2027	553,159	21,476,114	2028	36.00	773,040
17	2027	0	2028	566,988	22,043,102	2029	36.72	809,318
18	2028	0	2029	581,163	22,624,264	2030	37.45	847,269
19	2029	0	2030	595,692	23,219,956	2031	38.20	886,969
20	2030	0	2031	610,584	23,830,540	2032	38.96	928,498
21	2031	0	2032	625,848	24,456,388	2033	39.74	971,940
22	2032	0	2033	641,495	25,097,883	2034	40.54	1,017,383
23	2033	0	2034	657,532	25,755,415	2035	41.35	1,064,918
24	2034	0	2035	673,970	26,429,385	2036	42.17	1,114,641
25	2035	0	2036	690,820	27,120,205	2037	43.02	1,166,651
26	2036	0	2037	708,090	27,828,295	2038	43.88	1,221,054
27	2037	0	2038	725,792	28,554,088	2039	44.76	1,277,958
28	2038	0	2039	743,937	29,298,025	2040	45.65	1,337,479
29	2039	0	2040	762,536	30,060,560	2041	46.56	1,399,735
30	2040	0	2041	781,599	30,842,159	2042	47.50	1,464,852
31	2041	0	2042	801,139	31,643,298	2043	48.45	1,532,960
32	2042	0	2043	821,167	32,464,466	2044	49.41	1,604,196
		16,313,800	12,040,286		Total Revenue		26,934,794	

Projected Increment Prior to Closure	8,288,972
Projected Increment Revenue 20 Years following Closure	18,645,821

NPV @ 3%
14,226,515
4/10/2018



Section G
BID Façade Program

Table of Contents

G – 2 thru 4 Historical Façade Project Listing

Type	Address	Street	Owner	Business	Year	Façade Grant
Façade	1800	CAPITOL DR	Stein Office Building	Stein building painting	06 and 09	8,857
Façade	4401	OAKLAND AVE	THOMAS KUEHN	Performance Outfitters; Zen Salon; Men's Room	05 and 06	3,750
Façade	3723	OAKLAND AVE	Bay Shore Vet	Bay Shore Vet New location	04 and 10	16,196
Façade	4144	OAKLAND AVE	Palmetto LLC	new Ruckus restaurant project	2016	81,042
Façade	1926	Capitol Dr.	Arlene Segal	new sign LakeEffect Surf Shop	2016	774
Façade	2205	Capitol Dr.	Capitol Maryland LLC	new sign City Markey	2016	2,108
Façade	1572	CAPITOL DR	JAMES T BARRY	Northwoods Software; re-face of monument sign	2015	4,926
Façade	2219	CAPITOL DR	EDMUND BK YUN	Swanky Seconds expansion; awning	2015	750
Façade	4326	OAKLAND AVE	Olson House	new awning	2015	850
Façade	4484	OAKLAND AVE	PETER GRAMOLL	American Family; new signs, awnings, lighting	2015	7,658
Façade	4414	Oakland Ave.	North Shore Bank	reconstruction of landscaping	2015	5,705
Façade	1800	Capitol Dr.	Vedo's/Oleg the Tailor	new storefront	2015	7,278
Façade	1604	Capitol Dr.	gas station	reimbursement DENIED	2015	
Façade	4334	Oakland Ave.	Sherwin Williams	never submitted for reimbursement; DENIED	2015	
Façade	3592-96	Oakland Ave.	New Crave Café	new sign, patio railings and planters	2015	10,632
Façade	1425	CAPITOL DR	DAVID WOLFF	small office building/Trilogy Hair Salon	2014	779
Façade	1916	CAPITOL DR	ARLENE SEGAL	Clicks	2014	3,446
Façade	2219	CAPITOL DR	EDMUND BK YUN	Workroom signs	2014	559
Façade	3575	OAKLAND AVE	KATZ PROPERTIES	Groom For Men	2014	4,076
Façade	4401	OAKLAND AVE	THOMAS KUEHN	North Shore Boulangerie	2014	1,634
Façade	4413	OAKLAND AVE	BLACKBIRD MERCANTILE	Waxwing Art/Draft and Vessel	2014	22,403
Façade	4508	OAKLAND AVE	EXCHEQUER	Fyndig LLC signs	2014	1,133
Façade	3951	PROSPECT AVE	Lynn Moritz	St. Moritz Salon	2014	634
Façade	1922	Capitol Dr.	ARLENE SEGAL	Movement personal trainer sign	2014	1,703
Façade	2500	CAPITOL DR	ROSENE LLC	Shorewood Animal Hospital	2013	7,034
Façade	4001	DOWNER AVE	WILLIAM QUANDT	Hayek's	2013	8,951
Façade	4214	OAKLAND AVE	Suzanne Powers	Suzanne Powers Realty Group	2013	27,000
Façade	4449	OAKLAND AVE	LORI GENSCH	Min's	2013	729
Façade	4514	OAKLAND AVE	EXCHEQUER	Elements East sign	2013	2,608
Façade	4517	OAKLAND AVE	STEVEN ELKIND	Three Lions Phase II (windows, second sign)	2013	11,114
Façade	1431	CAPITOL DR	DOMINION 1 LLC	Grande Flowers	2012	1,900
Façade	2127	CAPITOL DR	KATZ PROPERTIES	Q-ticles	2012	567
Façade	2219	CAPITOL DR	EDMUND BK YUN	Luxe Salon, Swanky Seconds	2012	600
Façade	2521	CAPITOL DR	Lakeshore Mobil	Lakeshore Mobil	2012	11,758
Façade	3956	MURRAY AVE	EASTMORE	Wisconsin Gazette	2012	25,000
Façade	3801	OAKLAND AVE	BORIS GOLDENBERG	Gloss Photography; Tete-te salon, et al	2012	1,525
Façade	4042	OAKLAND AVE	Paul Hackbarth	Sound By Design/Camp Bar	2012	19,710
Façade	4473	OAKLAND AVE	BK OAKLAND	Taekwon Doe, Curves, Calderone Club	2012	25,442
Façade	1330	CAPITOL DR	EKL INVESTMENTS	Shorewood Auto Repair	2011	27,000
Façade	3549	OAKLAND AVE	KATZ PROPERTIES	Harry's Patio	2011	59,786
Façade	3601	OAKLAND AVE	JODY ARMATA	North Shore Funeral Services	2011	14,536
Façade	3970	OAKLAND AVE	WI ROBINSON FAMIL		2011	244,000
Façade	4156	OAKLAND AVE	PALMETTO	Great Clips	2011	4,094
Façade	4517	OAKLAND AVE	STEVEN ELKIND	Big Bay sign	2011	555
Façade	4517	OAKLAND AVE	STEVEN ELKIND	Three Lions sign; storefront work	2011	8,320
Façade	4517	OAKLAND AVE	STEVEN ELKIND	Nana Asian Fusion sign	2011	2,326
Façade	2510	CAPITOL DR	2510 CAPITOL RE	Mark Sweet law offices	2010	34,000

Type	Address	Street	Owner	Business	Year	Façade Grant
Façade	3547	OAKLAND AVE	KATZ PROPERTIES	Harry's Bar and Grill	2010	4,825
Façade	4009	OAKLAND AVE	KATZ PROPERTIES	Anytime Fitness	2010	3,205
Façade	4106	OAKLAND AVE	JOHN OGDEN	Goldi	2010	4,159
Façade	4312	OAKLAND AVE	AUNT PEGS OAKLAND LLC	Mautz; Thirst and Vine; et al	2010	195,635
Façade	4501	OAKLAND AVE	DONALD WEISNER	Establishment Salon; No. 1 Chinese	2010	5,342
Façade	2201	CAPITOL DR	CAPITOL & MARYLAND LLC	City Market	2009	128,000
Façade	2201	CAPITOL DR	CAPITOL & MARYLAND LLC	Family Pharmacy	2009	950
Façade	3506	OAKLAND AVE	KONSTATINE DIMITROPOULOS	Chiro Company	2009	779
Façade	3575	OAKLAND AVE	KATZ PROPERTIES	Harleys, CYGA	2009	16,250
Façade	4093	OAKLAND AVE	OAKLAND AVE PROP LP	Open Book	2009	2,107
Façade	1572	CAPITOL DR	JAMES T BARRY	monument sign for CFLI building	2008	14,953
Façade	1906	CAPITOL DR	ARLENE SEGAL	SHOP, Smoothie, et al	2008	687
Façade	3506	OAKLAND AVE	KONSTATINE DIMITROPOULOS	Mautz; Family Pharmacy; Chiro Company	2008	157,000
Façade	4511	OAKLAND AVE	STEVEN ELKIND	Three Lions; Big Bay (storefront reconstruction)	2008	26,800
Façade	4601	OAKLAND AVE	BGB REAL ESTATE LLLC	LaDea; former Lakeside Diagnostic	2008	3,975
Façade	2317	CAPITOL DR	MICHAEL SCHRAMM	Edward Jones; Scenario	2007	32,800
Façade	4016	OAKLAND AVE	OAKLAND AVENUE LLC	Oak Crest Tavern	2007	14,965
Façade	4000	OAKLAND AVE	1800 E CAPITOL DR LLC	Visionworks, Alliance De Francais	2006	2,500
Façade	4009	OAKLAND AVE	NS APTS LLC	Harleys	2006	2,450
Façade	4208	OAKLAND AVE	EUGENE KASPRZAK	Glow Salon	2006	727
Façade	4465	OAKLAND AVE	JOSEPH ULLRICH	offices	2006	5,178
Façade	1720	LAKE BLUFF	Tim Hart	Dr. Tim Hart	2005	13,220
Façade	4060	OAKLAND AVE	NOAH CHRISTENSEN	Shorewood Press	2005	32,714
Façade	4144	OAKLAND AVE	PALMETTO	Verizon; Benji's, et al	2005	13,568
Façade	4170	OAKLAND AVE	MARIAN LAEV	Starbucks	2005	27,000
Façade	4201	OAKLAND AVE	TCF BANK		2005	2,484
Façade	4312	OAKLAND AVE	AUNT PEGS OAKLAND LLC	Eyez Boutique sign	2005	480
Façade	4300	OAKLAND AVE	DONALD CARLSON	Queensway Cleaners	2004	3,490
Façade	4414	OAKLAND AVE	NORTH SHORE BANK		2004	15,612
Façade	4493	OAKLAND AVE	VALLIS LLC	Stowell and Associates	2004	25,295
Façade	4488	OAKLAND AVE	new owner	former Village Pub		26,629
Façade	4515	Oakland Ave.	Steve Elkind	phase III of Three Lions Façade	2016	23,190
Façade	4156	Oakland Ave.	Palmetto LLC	new monument sign for Benji's et al, blade sign	2016	12,058
Façade	4010	OAKLAND AVE	CAMILLA AVERY	Andrew McCabe Allstate (awning)	2017	850
Façade	4016	OAKLAND AVE	MILW BRAT HOUSE	Milwaukee Brat House	2017	12,000
Prospect	1305	CAPITOL DR	KONSTATINE DIMITROPOULOS	soon to be Corner Bakery		
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		

Type	Address	Street	Owner	Business	Year	Façade Grant
Prospect	2107	CAPITOL DR	Sound By Design	The Atrium		
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	4230	OAKLAND AVE	FREDERIC WEIN	UPS Store		
Prospect	4231	OAKLAND AVE	BV SHOREWOOD LLC	PNC Bank		
Prospect	4301	OAKLAND AVE	BLANKENSTEIN ENTERPR	Einstein Bagels/Caribou Coffee		
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	Village of Shorewood	future police station		
Prospect	4000	WILSON DR	LUTTERS VILLAGE SERV	recently redeveloped		
Prospect		1700 E CAPITOL DR	Noah Christensen	Shorewood Press		
Prospect		1706 E CAPITOL DR	KEITH JOHNSON	Solatube		
Prospect		1716 E CAPITOL DR	MICHAEL YERUKHIMOVICH	Dr. Fleysch DDS		
N/A	1100	E CAPITOL DR	COMMUNITY TELEVISION Fox 6	not applicable/not a building	XX	
Redevmt	1111	E CAPITOL DR	Harborf Development	senior assisted living	XX	
Redevmt	1409	E CAPITOL DR	STEVEN ELKIND	small office building		
Redevmt	1421	E CAPITOL DR	CAP LANE REALTY	Thompson Pharmacy		
Redevmt	1518	E CAPITOL DR	James Petrs	Milwaukee PC (new)		
Redevmt	1520-22	E CAPITOL DR	CAPLAR LLC	Nick's Barber Shop		
Redevmt	1530	E CAPITOL DR	WELLS FARGO BANK	drive thru only		
PUBLIC	4057	WILSON	Village of Shorewood	future police station		
Redevmt	3600	N OAKLAND AVE	SIK KIN NG	East Garden		
Redevmt	3610	N OAKLAND AVE	3610 N OAKLAND LLC	Field Office building; Run with Scissors, et al		
Redevmt	3624	N OAKLAND AVE	BEG ENTERPRISES	BP Gas station		
Redevmt	4027	N OAKLAND AVE (LOT)	SENDIKS II LLC	Walgreen's/Lighthorse	XX	
Redevmt	4081	N OAKLAND AVE	OAKLAND AVE PROP LP	former Walgreen's	XX	
Redevmt	4095-97	N OAKLAND AVE	Metro Market/General Capital	Pick N Save	XX	
Redevmt	4097 +	N OAKLAND AVE (LOT)	Metro Market/General Capital	Pick N Save	XX	
		Total Grants (2004-2016)				1,544,468

Key	complete projects
	approved pending projects
White field	no project to date
	redeveloped parcels