

CHAPTER TEN: ECONOMIC DEVELOPMENT

X. ECONOMIC DEVELOPMENT

A. EXISTING ECONOMIC PROFILE

The University Avenue corridor has been a catalyst for Village business development, since its annexation, along with Garden Homes, in 1957. Since that time, major sections of the corridor have undergone various rounds of redevelopment following the intensive urbanization of the central Isthmus. Recent redevelopment projects at Midvale and Shorewood Boulevards mark the third generation of commercial development since the 1950s. Generally, each round of redevelopment has been met with a corresponding increase in development intensity. This has dramatically changed the urban form of the University Avenue corridor and has raised growing concerns over traffic and community character.

1. LABOR FORCE TRENDS

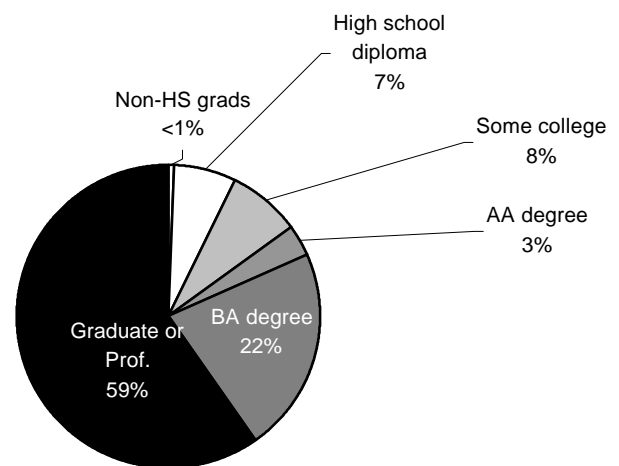
As discussed in the Issues and Opportunities section, the Village labor force is overwhelmingly white collar. Within this stratum, there is a strong local association with the governmental and education sectors reflecting the highly institutional orientation of the Madison area economy. A recent study suggests that, like much of the rest of the nation, the County’s labor force will increasingly orient itself to service industries in coming years.

(Woods and Poole Economic Inc.)

2. EDUCATIONAL ATTAINMENT

(Note: See discussion in Issues and Opportunities section and graphic to the right.)

Educational Levels: Village of Shorewood Hills
2000 Census



3. INCOME DATA

At over \$122,000, the Village of Shorewood Hills enjoys the highest median household income in Dane County, and the third highest in the entire state (2000 Census). Such high levels of disposable income, present unusual opportunities for business development in the Village.

4. ENVIRONMENTALLY CONTAMINATED SITES

Although industrial land uses have historically existed in the Village, there are no identified “brownfields” or other sites of known environmental contamination within the community.

Brownfields are typically sites that have a history of serious contamination usually as a result of prior commercial and industrial activities on-site.

The Wisconsin Department of Natural Resources (DNR) maintains a list of sites involving prior discharges of potentially hazardous agents triggering DNR investigations. These sites, which listed in the table below, have involved only minor DNR activities and are not though to pose an immediate hazard to persons or property.

Village properties listed in the Wisconsin DNR database of Discharge Sites

Property	Address	DNR Activity
Ideal Vault Co	842 Highbury Road	Enrolled in Environmental Repair Program (ERP)
Norman Property	3441 Crestwood	Leaking Underground Storage Tank (LUST)
Flad Redevelopment	3770 University Avenue	Enrolled in Environmental Repair Program (ERP)
Welch Property	3545 Lake Mendota Drive	LUST site
Blackhawk Country Club	4500 Old Middleton Road	No action required as a result of discharge

5. Economic Development Programs

The total assessed valuation of Village property currently stands at over \$311 million (2002). Much of this valuation consists of the commercial properties along University Avenue. Since the late 1980s, the Village has used tax increment financing to fund public improvements and new private investment within the corridor. The Village's original Tax Increment Finance District (TIF no.1), established in 1987, helped fund various improvements in the area of the former Wisconsin Brick and Block Company on the near east side of the Village – an area now known as University Station. The original TIF was retired in 1995.

In 1993, a second TIF district was established to fund public improvements within an area extending from Shorewood Boulevard on the east to beyond Maple Terrace on the west. The district (TID no. 2) includes most of the Village's University Avenue frontage and extends to the north side of the Wisconsin-Southern right-of-way. Tax increments generated in the district are being used to finance various stormwater management and circulation improvements near the Garden Homes subdivision. The balance of the TIF monies must be spent by September 2003, and the district retired by 2027.

The public participation phase of the Plan revealed a desire for more community serving businesses within the Village. That is, businesses that are geared toward more of a local than a regional market. Traffic, land use, and community character impacts generally associated

with regionally oriented businesses, were cited as some of the main reasons for this preference.

B. GOALS, OBJECTIVES & POLICIES

- 1. GOAL: Achieve a mix of local businesses that offers conveniences for local residents; helps reduce automobile trips; and preserves both the character and tax base of the Village.**

Objectives:

1. Attract businesses that serve community needs.
2. Encourage additional mixed-use development in University Avenue corridor.
3. Maximize the Village's tax base without sacrificing development quality.
4. Retain locally owned, neighborhood-serving, businesses.

Policies:

1. New commercial development should minimize off-site impacts.
2. TIF-assisted development projects will be held to highest standards of site planning and design.
3. Balance business needs with goals of the larger community.
4. Promote land development practices that create synergies among local businesses

C. RECOMMENDATIONS

- Review and amend Village zoning ordinance in accordance with this Plan.
- Facilitate the development of a local business-owner association.
- Support the development of commuter rail transit
- Encourage programmed activities among Village businesses – sidewalk sales, joint advertising, coupons (with purchase) redeemable at other Village businesses.