

**Tax Increment District #3
Boundary & Project Plan Amendment #1
Village of Shorewood Hills, WI**

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1 Introduction

This is an amendment to the Village of Shorewood Hills's Tax Increment District (TID) #3 Project Plan and boundaries. TID #3 was created by resolution of the Shorewood Hills Village Board in September of 2008. The TID must be closed in 2028, with 2023 being the final year for expenditures. The TID #3 boundary was amended to include area contiguous to the existing TID #3 district and to include additional eligible project costs not specified in the original TID #3 Project Plan. Tax increments generated by the amended TID #3 shall be used to pay for respective project costs until all remaining project costs are repaid.

As authorized in Wisconsin Statutes 66.1105, Tax Increment District #3 was created to promote the orderly development of the Village of Shorewood Hills by promoting mixed-use development and causing infrastructure improvements to be made within the TID #3 boundary. This amendment will continue that objective by expanding the TID #3 boundary to include additional area that has a high potential for redevelopment. The Village intends to promote orderly development by encouraging higher-intensity development on a site that is currently underutilized, increase the availability of employment and services to Village residents, broaden the tax base of the Village and, in general, promote the public health, safety and welfare.

The amended project plan for Tax Incremental District #3 in the Village of Shorewood Hills has been prepared in compliance with Wisconsin Statutes Chapter 66.105(4)(h). The TID #3 Project Plan Amendment shall be attached to the Village of Shorewood Hills TID #3 Project Plan, and become part of the original project plan adopted by resolution of the Shorewood Hills Village Board.

The Village Board is not mandated to make public expenditures described in this Amendment; however, they are limited to implementing only those projects identified in the original Plan and its amendments.

As required by Wisconsin Statutes Chapter 66.1105 (5)(b), a copy of the Amendment will be submitted to the Wisconsin Department of Revenue and used as the basis for the certification of the Amendment of Tax Incremental District #3.

Approval Process

The Village Board passed a resolution authorizing the Plan Commission to initiating planning for an amendment to TID #3 on September 21, 2009. The Amendment to TID #3 was introduced at the Shorewood Hills Plan Commission meeting on November 3, 2009, when a public hearing was scheduled for December 8, 2009. Public Hearing notices were published on November 20, 2009 and November 27, 2009. The initial meeting of the Joint Review Board was held on December 1, 2009, where Tim Ridders was confirmed as the at-large board member and Mark Sundquist was confirmed as board chair. The Public Hearing for the TID #3 Project Plan and boundary amendment was held on December 8, 2009. After the public hearing, the Plan Commission approved the TID #3 Project Plan and boundary amendment and recommended it to the Village Board for adoption. This Project Plan and boundary amendment was adopted by resolution of the Village Board on January 19, 2010. The TID #3 Project Plan, as amended, is to be used as the official Plan for the district.

The TID #3 Project Plan and Boundary Amendment has been reviewed and approved by a Joint Review Board as required by Wisconsin Statutes. The final meeting of the JRB was held on January 26, 2010. The JRB approved the Village's Amendment of TID #3.

2 Proposed Public Works & Project Costs

This TID amendment encourages redevelopment to supply greater employment opportunities, broaden the Village's tax base, improve stormwater management, and encourage the efficient and economical use of land and public improvements. The amendment of TID #3 will continue to promote the goals as outlined in the original TID #3 Project Plan by providing further opportunities for mixed-use redevelopment. Map #2 in Appendix B shows existing land use, Map #3 shows proposed land use, and Map #4 shows zoning.

The original TID #3 Project Plan includes costs related to the mixed-use redevelopment of the Doctor's Park area in the Village and provision of infrastructure and services to the corridor to enable redevelopment and promote pedestrian and vehicular safety. This amendment adds project costs that were not included in the original Project Plan. Costs directly or indirectly related to achieving the objective of mixed-use redevelopment are considered "project costs" and eligible to be paid from tax increments of this amended tax increment district.. The costs of planning, engineering, design, surveying, legal and other consultant fees, testing, environmental studies, permits necessary for the public work, easements, judgments or claims for damages, and other expenses for all projects are included as project costs.

The Village of Shorewood Hills is amending TID #3 to allow development assistance and infrastructure improvements to an area not included in the original TID #3 boundary. This amendment adds additional funding for incentives for redevelopment, infrastructure, TID administration, and funds for TID amendment costs (see Table #1 on page 6 for estimated project costs by category). Specific Village projects, in addition to projects described in the original TID #3, will include improvements to Shorewood Boulevard and the Shorewood Boulevard/University Avenue intersection.

General Project Cost Categories

A. Capital Costs

Including, but not limited to, the actual costs of the construction of public works or improvements, new buildings, structures, and fixtures; the demolition, alteration, remodeling, repair or reconstruction of existing buildings, structures and fixtures other than the demolition of listed historic properties and the acquisition of equipment to service the district.

\$50,000 was included in the original project plan under this category. This amendment does not change the originally budgeted amount.

B. Infrastructure

That portion of costs related to the construction or alteration of sewerage treatment plants, water treatment plants or other environmental protection devices, storm or sanitary sewer lines, stormwater management facilities, water lines, or amenities on streets or the rebuilding or expansion of streets the construction, alteration, rebuilding or expansion of which is necessitated by the Project Plan for a district and is within the district. Infrastructure can also be installed outside of the district, if required to carry out Project Plans, but only the portion which directly benefits the district is an eligible cost.

Approximately \$4.3 million was budgeted for infrastructure projects under the original project plan. Infrastructure projects from the original project plan included: Marshall Court utilities

reconstruction, Marshall Court road reconstruction, University Avenue reconstruction, a traffic signal, burying power lines, new sidewalks, University Bay Drive improvements, a University Bay Drive bicycle path overpass, a bicycle/pedestrian path, and public transportation amenities (see Attachment #1 in Appendix A for projected costs for the above projects). This amendment adds two additional infrastructure projects to the TID: improvements to the Shorewood Boulevard/University Avenue intersection (budgeted at \$200,000), and stormwater management improvements to serve the district (budgeted at \$300,000).

C. Site Development Costs

1. Site development activities required to make sites suitable for development including, but not limited to, environmental studies and remediation, stripping topsoil, grading, compacted granular fill, topsoil replacement, access drives, parking areas, landscaping, storm water detention areas, demolition of existing structures, relocating utility lines and other infrastructure, utilities, signs, fencing, and related activities.
2. Site development activities to serve the property such as installation of sanitary sewer, water, storm sewer, natural gas, electric, telecommunications and other utility connections.

The original project plan budgeted \$100,000 for activities described in this section. This amendment does not change the originally budgeted amount.

D. Land Acquisition & Assembly

This may include but is not limited to fee title, easements, appraisals, environmental evaluations, consultant and broker fees, closing costs, surveying and mapping, lease and/or the sale of property at below market price to encourage or make feasible an economic development project. This could also include the cost to relocate existing businesses or residents to allow redevelopment.

The original project plan budgeted \$750,000 for land acquisition costs. This amendment does not change the originally budgeted amount.

E. Development Incentives

The Village may use TID #3 funds to provide incentives to developers and businesses to promote and stimulate new development. The Village may enter into agreements with property owners, businesses, developers or non-profit organizations for the purpose of sharing costs to encourage the desired kinds of improvements. In such cases, the Village will execute development agreements with the developers and/or businesses, which will identify the type and amount of assistance to be provided.

The Village may provide funds either directly or through an organization authorized by Wisconsin Statutes (such as a Community Development Authority, Public Housing Authority, development organizations or other appropriate organizations) for the purpose of making capital available to business and or developers to stimulate or enable economic and housing development projects within TID #3. Funds may be provided in the form of a cash grant, forgivable loan, direct loan or loan guarantee. Such funds may be provided at terms appropriate to, and as demonstrated to be required by the proposed economic development and or housing project and shall be set forth in a development agreement.

The original project plan budgeted \$1 million for development incentives. This amendment adds \$1.5 million to that amount.

F. Professional Services

Including, but not limited to, those costs incurred for architectural, planning, engineering, and legal advice related to implementing the Project Plan, negotiating with property owners and developers, and planning for the redevelopment of the area.

The original project plan budgeted \$50,000 for professional services. This amendment adds another \$50,000.

G. Discretionary Payments

Payments made, at the discretion of the local legislative body, which are found to be necessary or convenient to the creation of tax incremental districts or the implementation of Project Plans. This could include expenditures to remove social obstacles to development, provide labor force training, day care services, or neighborhood improvements to improve the quality of life or safety of the residents, workers, or visitors and other payments which are necessary or convenient to the implementation of this Project Plan.

The original project plan budgeted \$50,000 for discretionary payments, which has not changed in this amendment.

H. Administration Costs

Administrative costs including, but not limited to, a reasonable portion of the salaries of the Village Administrator, Building Inspector, Attorney, Finance Director, Auditor, Assessor, Public Works employees, Village Engineer, consultants and others directly involved with planning and administering the projects and overall District. Also including any annual payments required to be paid to the Wisconsin Department of Revenue (DOR) by state law.

This amendment increases the administrative costs budget from \$90,000 to approximately \$193,000. Payments to the DOR were added to administration costs.

I. TIF Organizational Costs

Organization costs including, but not limited to, the fees of the financial consultant, attorney, engineers, planners, community development consultants, surveyors, map makers, environmental consultants, appraisers and other contracted services related to the planning and creation of the TID. This shall include the preparation of feasibility studies, Project Plans, engineering to determine project costs and prepare plans, maps, legal services, environmental investigations, grant applications, regulatory approvals and other payments made which are necessary or convenient to the creation of this tax incremental district. Also included as an eligible administrative cost is the \$1,000 Certification Fee and the yearly administration fee charged by the Wis. Department of Revenue.

With amendment costs included in this category, the budget has increased from \$61,000 to \$76,000.

J. Financing Costs

Including, but not limited to, all interest paid to holders of evidences of indebtedness issued to pay for project costs and any premium paid over the principal amount of the obligations because of the redemption of the obligations prior to maturity.

Financing costs, including capitalized interest, have increased from approximately \$4.45 million to approximately \$4.78 million as part of this amendment.

The projects listed above will provide necessary facilities and support to enable and encourage the development of TID #3. These projects may be implemented in varying degrees in response to development needs.

Detailed Project Costs

Table #1 describes the detailed project costs for project categories anticipated to be implemented during the expenditure period of TID #3. This format follows Department of Revenue guidance on detailed project costs, which states "this list should show estimated expenditures expected for each major category of public improvements."

All costs listed are based on 2009 prices and are preliminary estimates. The Village reserves the right to revise these cost estimates to reflect unforeseen circumstances between 2009 and the time of construction or implementation, such as a higher than anticipated inflation rate or financing costs that vary from projections due to market conditions at the time of a bond issuance. The Village should pursue grant programs to help share project costs included in this project plan, as appropriate. Planned project costs are listed in the table below. Planned project costs are also included as part of the Financial Attachments.

The Village may fund specific project cost items shown below in greater or lesser amounts in response to opportunities that will help the Village accomplish the purposes of TID #3. The Village will generally use overall benefit to the Village and economic feasibility (i.e. the availability of future revenue to support additional project costs) in determining the actual budget for project cost items over the course of the TID's expenditure period. The costs shown in Table #1 show costs contained in the original TID #3 project plan and the costs being added in this amendment. The original TID #3 Project Plan identified approximately \$7.6 million of project costs, not including financing costs. To date, a small amount of funds (in comparison to the total budget) have been expended for TID organization, administration, professional services, and infrastructure.

Table #1: Village of Shorewood Hills TID #3 Planned Project Costs

Proposed Improvements	Initial Budget	Amendment #1	Total Budget
A. Capital Costs	\$50,000	\$0	\$50,000
B. Infrastructure	\$4,350,500*	\$300,000	\$4,650,500
C. Site Development Costs	\$100,000	\$0	\$100,000
D. Land Acquisition & Assembly	\$750,000	\$0	\$750,000
E. Development Incentives	\$1,000,000	\$1,500,000	\$2,500,000
F. Professional Services	\$50,000	\$50,000	\$100,000
G. Discretionary Payments	\$50,000	\$0	\$50,000
H. Administration Costs	\$90,000	\$102,850	\$192,850
I. TIF Organizational Costs	\$61,000	\$15,000	\$76,000
Inflation Estimate	\$1,102,630	(\$334,411)	\$768,219
Subtotal	\$7,604,130	\$1,633,439	\$9,237,569
J. Financing Costs <i>(less Capitalized Interest)</i>	\$4,449,719	(\$95,685)	\$4,354,034
Capitalized Interest	\$0	\$428,451	\$428,451
Total TID Expenditure			\$14,020,054

* An additional \$1,133,000 is anticipated to be funded through grants and other assistance.

Appendix A gives a more detailed breakdown of anticipated costs within each category. The financial spreadsheets in Appendix A have been updated from the original TID #3 project plan to reflect the additional costs shown above, as well as alterations in anticipated timing of expenditures that have occurred since the original TID creation.

There are no project costs planned for TID #3 which would directly benefit property outside the TID, therefore there are no "non-project" costs.

3 Economic Feasibility & Financing

Economic Feasibility

The original TID #3 project plan discussed the five factors considered in evaluating the economic feasibility of the TID. This amendment summarizes those five factors and discusses what assumptions remain the same, and what assumptions have changed since original TID #3 project plan was created.

Inflation

The assumed inflation rate for existing construction and new construction in the revised financials have been cut as part of this amendment. The estimated inflation rate of existing construction was decreased from 2.75% to 2.00%, and the estimated inflation rate for new construction of 4.0% was reduced to 3.5%.

Increase in Property Value

The redevelopment project in the TID amendment area is anticipated to result in a net increase in property and improvement value of approximately \$12 million. Estimated redevelopment previously projected in the original TID project plan has changed slightly – some anticipated redevelopment projects shown in the TID projections were delayed. Actual redevelopment will almost certainly vary from estimates. Estimated increment from redevelopment is shown in Attachment #7 in Appendix A. The effect these changes will have on TIF revenue is detailed in the Tax Increment Pro Forma (Appendix A, Attachment #4).

Full Value Tax Rate

The assumption of a 0.75% decrease in the full value tax rate per year remains from the original project plan. Actual change in the equalized mill rate has varied from -7.81% to an increase of 0.05%. The change from 2008 to 2009 was a 2.36% reduction in the mill rate. That change has been integrated into Attachment #4 in Appendix A.

TIF Revenues

The original TID #3 project plan estimated approximately \$91 million in increment from construction and inflation. The changes made as part of this amendment increase that estimate to approximately \$103 million (see Attachment #4 in Appendix A). The total tax increment revenue is sufficient to pay all TID-related costs for the projects and amounts shown in the TID #3 project plan, as amended.

Cash Flow

As with the original TID #3 project plan, there are sufficient TID revenues in each year to pay all costs, as projected in this amendment. Attachment #5 in Appendix A shows the projected TID #3 cash flow.

Financing

The financing methods discussed in the original TID #3 project plan remain the same. The estimated timing of bond issuances and what is included in each issuance has been slightly modified from the original project plan. Attachments #2 and #3 in Appendix A show estimated financing. The Village Board and Plan Commission are not mandated to make the improvements defined in this plan; each project will require case-by-case review and approval. The decision to proceed with a particular project will be based on the economic conditions and budgetary constraints at the time a project is scheduled for consideration. The actual number, timing, and amounts of debt issues will be determined by the Village at its convenience and as

dictated by the nature of the projects as they are implemented. All monetary obligations will be incurred within the fifteen year expenditure period, unless relocation requires extending beyond the given period.

4

Overlying Taxing Jurisdictions

Taxing Districts overlying TID #3 in the Village of Shorewood Hills include Dane County, the Madison Metropolitan School District, Madison Area Technical College, and the State of Wisconsin. Impact on the overlying taxing districts is based on the percentage of tax collections in TID #3 in 2009. Total TIF value increment over the life of the district is taken by the proportionate share from each taxing jurisdiction. An analysis of the impact on overlying taxing districts is included as Attachment #6 in Appendix A.

Many of the projects planned for the TID would not occur, or would occur at significantly lower values, but for the availability of tax incremental financing. TID #3 is a mechanism to make improvements in an area of Shorewood Hills that is capable of supporting higher-density mixed-use development, and to support growth in the Village's tax base. All taxing jurisdictions will benefit from the increased property values, improved public safety, and enhanced community vitality which will result from the projects planned in TID #3, as amended.

Because the financial projections included in this TID amendment assume a lower property value inflation rate and assume that redevelopment occurs over a longer stretch of time, the positive balance of the TID does not accrue as quickly as the original TID #3 Project Plan. If the above assumptions had remained the same, the positive balance shown in the right hand column of Attachment #5 of Appendix A would be similar to the original Project Plan. In other words, additional revenues anticipated as part of this amendment are sufficient to pay of additional project costs, and this amendment should not result in a delay of the district's closing.

5**“12% Test”**

§66.1105(4)(gm)4.c states that the equalized value of taxable property of the new TID plus the value increments of all existing districts cannot exceed 12 percent of the total equalized value of the taxable property within the municipality. Table 2 below uses the Village’s equalized value contained in the Wisconsin Department of Revenue’s TIF Value Limitation Report for 2009.

Table 2: TID Capacity

Equalized Value	%	Maximum TID Capacity*
\$499,541,900	x 12%	\$59,945,028

** New TIDs cannot be created or properties added to existing TIDs if this level is exceeded.*

Table 3: TID Equalized Values

TID	Base Value or Increment
TID #3, Existing*	\$697,600
TID #4, Proposed	\$8,277,513
TID #3 Amendment, Proposed	\$8,117,769
Total	\$25,995,282

**Existing value increment is shown at \$697,600 on the DOR’s municipal value report.*

As of the 2009 municipal value report, TID #3 had a value increment of \$697,600, or 0.14% of its total equalized value. TID #4, as proposed, contains an equalized value of \$8,277,513. The TID #3 amendment’s anticipated additional equalized value is approximately \$8.1 million. All told, the value increment of TID #3 and the base values of the TID #3 amendment and TID #4 creation add up to approximately \$26 million, or 5.2% of the Village’s equalized value.

6 Changes to Maps, Plans, Ordinances

No changes are proposed in the Comprehensive Plan or Building Codes. The Village does not have an official map. The Village's Zoning Ordinance and other Village Ordinances are required to implement this project plan. Development proposals may require changes in zoning designation consistent with the intent of this Plan. Map #5 in Appendix B shows existing zoning within the TID boundary, as well as potential changes to zoning designations. Maps #2 and #3 show existing and proposed land use, respectively.

7 Relocation

No persons are expected to be displaced or relocated as a result of proposed projects in this TID amendment; however, if relocation were to become necessary in the future, the following is the method proposed by the Village for displacement or relocation. Before negotiations begin for the acquisition of property or easements, all property owners will be contacted to determine if there will be displaced persons as defined by Wisconsin Statutes and Administrative Rules. If it appears there will be displaced persons, all property owners and prospective displaced persons will be provided an informational pamphlet prepared by the Wisconsin Department of Commerce (DOC). If any person is to be displaced as a result of the acquisition they will be given a pamphlet on "Relocation Benefits" as prepared by the DOC. The Village will file a relocation plan with the DOC and shall keep records as required in Wisconsin Statutes 32.27. The Village will provide each owner a full narrative appraisal, a map showing the owners of all property affected by the proposed project and a list of neighboring landowners to whom offers are being made as required by law.

8 Promoting Orderly Development

TID #3 was created to:

- Encourage the redevelopment of obsolete buildings and underutilized property in a highly visible location in the Village.
- Help promote new office and mixed-use development in the Village, rather than on vacant sites elsewhere in Dane County.
- Promote the public health, safety and welfare by making improvements to Village infrastructure.
- Generally promote development of the tax base of the Village.

This amendment to TID #3 will continue those original goals.

8 District Boundaries

Prior to adopting the TID #3 boundary amendment, the Plan Commission and Village Board considered the following criteria to act as guidelines in their work:

1. The equalized value of taxable property of the district plus the value increment of all existing districts does not exceed 12 percent of the total equalized value of taxable property within the Village.
2. Not more than 35 percent, by area, of the real property within the District is proposed for newly platted residential use.
3. All lands within the TID are contiguous.

Village of Shorewood Hills TID #3 Amendment Boundary Description

TID #3 is hereby amended to include the following area:

Located in part of the SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 16 and part of the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 17, and part of the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 21, all in T7N, R9E, Village of Shorewood Hills, Dane County, Wisconsin, described as follows:

Beginning at the Southwest corner of said Section 16; thence N89°21'43"W along the south line of said SE $\frac{1}{4}$, 328.12 feet; thence N01°07'09"E, 33.00 feet to the southeast corner of Lot 2, Certified Survey Map Number 6772; thence N01°07'09"E along the east line of said Lot 2, 130.15 feet; thence N89°20'11"W along said east line, 33.50 feet; thence N00°57'24"E along said east line, 20.04 feet; thence S89°20'11"E, 312.79 feet to the intersection with the west right-of-way of Shorewood Boulevard; thence N01°20'41"E along said west right-of-way, 160 feet more or less; thence Southeasterly, 15 feet more or less to the intersection with the west right-of-way Shorewood Boulevard; thence Northerly along the west right-of-way of Shorewood Boulevard, 95 feet more or less to the intersection with the westerly extension of the north right-of-way of Purdue Street; thence S71°28'E, 70 feet more or less along said westerly extension to the southwest corner of Lot 12, Block 22, Replat of College Hills and First Addition; thence S71°28'E along the north right-of-way of Purdue Street, 535 feet more or less to the southerly point of curvature at the southeast corner of Lot 1, Block 21, Replat of College Hills and First Addition; thence Northeasterly along the arc of a curve to the left, 27.6 feet more or less to the northerly point of curvature at the southeast corner of said Lot 1; thence Easterly, 50 feet more or less to the northwest corner of Lot 1, Replat of Part of Block 20 of the First Addition to College Hills; thence S01°40'W along the west line of said Lot 1, 73.8 feet to the southwest corner of said Lot 1; thence S01°40'W along the southerly extension of said Lot 1, 72 feet more or less to the intersection with the southerly railroad right-of-way; thence Southeasterly along said southerly railroad right-of-way, 232 feet more or less to the most easterly corner of lands described in document number 4310829; thence South, 71 feet more or less to the intersection with the centerline of University Avenue; thence Westerly along said centerline to the intersection with the south line of the SW $\frac{1}{4}$ of said Section 16; thence Westerly along the south line of said SW $\frac{1}{4}$ to the Point of Beginning.

Excluding all wetlands.

A Financials

Appendix A - Financials

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Attachment #1 - Planned Project Costs
Village of Shorewood Hills
TID No. 3 (Doctor's Park) Amendment #1
12/10/2009

Type of Expenditure	Amount	% Paid By		Costs Allocated to Project
		Project	Other	
A. Capital Costs				
	\$50,000	100%	0%	\$50,000
B. Infrastructure				
Marshall Ct. Utilities Reconstruction	\$530,000	100%	0%	\$530,000
Marshall Ct. Road Reconstruction	\$553,000	100%	0%	\$553,000
University Ave. Reconstruction	\$820,000	100%	0%	\$820,000
Marshall Ct./University Ave. Traffic Signal*	\$200,000	75%	25%	\$150,000
Bury Power Lines	\$400,000	100%	0%	\$400,000
New Sidewalk Connections	\$150,000	100%	0%	\$150,000
University Bay Dr. Improvements	\$300,000	100%	0%	\$300,000
University Bay Dr. Bike Path Overpass**	\$2,000,000	50%	50%	\$1,000,000
Bicycle/Pedestrian Path**	\$330,000	75%	25%	\$247,500
Public Transportation Amenities	\$200,000	100%	0%	\$200,000
Shore. Blvd./Univ. Ave. Improvements	\$200,000	100%	0%	\$200,000
Stormwater Management Improvements	\$300,000	33%	67%	\$100,000
Total Infrastructure	\$5,983,000	78%	22%	\$4,650,500
C. Site Development Costs				
	\$100,000	100%	0%	\$100,000
D. Land Acquisition & Assembly				
	\$750,000	100%	0%	\$750,000
E. Development Incentives				
	\$2,500,000	100%	0%	\$2,500,000
F. Professional Services				
	\$100,000	100%	0%	\$100,000
G. Discretionary Payments				
	\$50,000	100%	0%	\$50,000
H. Administration Costs				
Village Staff	\$160,000	100%	0%	\$160,000
Payments to DOR	\$2,850	100%	0%	\$2,850
Audits	\$30,000	100%	0%	\$30,000
Total Administration Costs	\$192,850	100%	0%	\$192,850
I. Organizational Costs				
Department of Revenue Submittal Fee	\$2,000	100%	0%	\$2,000
Professional Fees	\$60,000	100%	0%	\$60,000
Village Staff & Publishing	\$14,000	100%	0%	\$14,000
Total Organization Costs	\$76,000	100%	0%	\$76,000
Inflation	\$768,219	100%	0%	\$768,219
Total Project Costs	\$10,570,069	87%	13%	\$9,237,569
J. Financing Costs				
Interest, Fin. Fees, Less Cap. Interest				\$4,354,034
Plus Capitalized Interest				\$428,451
Total Financing Costs				\$4,782,485
TOTAL TID EXPENDITURE				\$14,020,054

* Assumes 25% would be paid for by other municipalities.

** Assumes a portion of the improvement would be paid for by grants and/or City of Madison, Dane County, UW, and federal funds.

Shading denotes edit from original Project Plan budget.

**Attachment #2 - Financing Summary
Village of Shorewood Hills
TID No. 3 (Doctor's Park) Amendment #1
12/10/2009**

TID Activities	Loan #1 4/1/2010	Loan #2 4/1/2011	Loan #3 4/1/2015	Total
A. Capital Costs	\$0	\$0	\$50,000	\$50,000
B. Infrastructure	\$1,320,000	\$1,930,500	\$1,400,000	\$4,650,500
C. Site Development Costs	\$0	\$0	\$100,000	\$100,000
D. Land Acquisition & Assembly	\$0	\$750,000	\$0	\$750,000
E. Development Incentives	\$1,500,000	\$0	\$1,000,000	\$2,500,000
F. Professional Services	\$0	\$0	\$0	\$0
G. Discretionary Payments	\$0	\$0	\$0	\$0
H. Administration Costs	\$0	\$0	\$0	\$0
I. Organizational Costs	\$0	\$0	\$0	\$0
Subtotal	\$2,820,000	\$2,680,500	\$2,550,000	\$8,050,500
Inflation Factor Cost Adj. @ 3.5% per year	\$98,700	\$190,919	\$478,600	\$768,219
Grants	\$0	\$0	\$0	\$0
Reduction for Land Sale Revenue	\$0	\$0	\$0	\$0
Total Cost For Borrowing	\$2,918,700	\$2,871,419	\$3,028,600	\$8,818,719
Capitalized Interest	\$0	\$122,188	\$306,263	\$428,451
Financing Fees (2%)	\$59,565	\$61,094	\$68,058	\$188,718
Debt Reserve	\$0	\$0	\$0	\$0
Subtotal	\$2,978,266	\$3,054,701	\$3,402,921	\$9,435,888
Less Interest Earned	\$0	\$0	\$0	\$0
BORROWING REQUIRED	\$2,978,266	\$3,054,701	\$3,402,921	\$9,435,888

**Attachment #3a - Debt Service Plan
Village of Shorewood Hills
TID No. 3 (Doctor's Park) Amendment #1
Bond Issue***

Principal:	\$2,978,266	Project Cost:	\$2,918,700
Interest Rate:	4.60%	Finance Fees:	\$59,565
Term (Years):	18	Interest Earned:	\$0
# of Principal Payments:	16	Capitalized Interest:	\$0
Date of Issue:	4/1/2010	Total TID Cost of Loan:	\$4,546,576

Year	Principal Payment #	Unpaid Principal	Principal Payment	Interest Payment	Total Payment	Apply Surplus to Principal
2008	0	\$0	\$0	\$0	\$0	\$0
2009	0	\$0	\$0	\$0	\$0	\$0
2010	0	\$2,978,266	\$0	\$0	\$0	\$0
2011	0	\$2,978,266	\$0	\$137,000	\$137,000	\$0
2012	0	\$2,978,266	\$0	\$137,000	\$137,000	\$0
2013	1	\$2,978,266	\$130,036	\$137,000	\$267,036	\$0
2014	2	\$2,848,230	\$136,017	\$131,019	\$267,036	\$0
2015	3	\$2,712,212	\$142,274	\$124,762	\$267,036	\$0
2016	4	\$2,569,938	\$148,819	\$118,217	\$267,036	\$0
2017	5	\$2,421,119	\$155,664	\$111,371	\$267,036	\$0
2018	6	\$2,265,455	\$162,825	\$104,211	\$267,036	\$0
2019	7	\$2,102,630	\$170,315	\$96,721	\$267,036	\$0
2020	8	\$1,932,315	\$178,150	\$88,886	\$267,036	\$0
2021	9	\$1,754,165	\$186,344	\$80,692	\$267,036	\$0
2022	10	\$1,567,821	\$194,916	\$72,120	\$267,036	\$0
2023	11	\$1,372,905	\$203,882	\$63,154	\$267,036	\$0
2024	12	\$1,169,022	\$213,261	\$53,775	\$267,036	\$0
2025	13	\$955,761	\$223,071	\$43,965	\$267,036	\$0
2026	14	\$732,690	\$233,332	\$33,704	\$267,036	\$0
2027	15	\$499,358	\$244,066	\$22,970	\$267,036	\$0
2028	16	\$255,293	\$255,293	\$11,743	\$267,036	\$0
Total			\$2,978,266	\$1,568,311	\$4,546,576	\$0

* Interest rate assumes blend of taxable and tax-exempt bond issuances; primarily tax-exempt.

**Attachment #3b - Debt Service Plan
Village of Shorewood Hills
TID No. 3 (Doctor's Park) Amendment #1
Tax-Exempt Bond Issue**

Principal:	\$3,054,701	Project Cost:	\$2,871,419
Interest Rate*:	4.00%	Finance Fees:	\$61,094
Term (Years):	17	Interest Earned:	\$0
# of Principal Payments:	16	Capitalized Interest:	\$122,188
Date of Issue:	4/1/2011	Total TID Cost of Loan:	\$4,194,471

Year	Principal Payment #	Unpaid Principal	Principal Payment	Interest Payment	Total Payment	Apply Surplus to Principal
2008	0	\$0	\$0	\$0	\$0	\$0
2009	0	\$0	\$0	\$0	\$0	\$0
2010	0	\$0	\$0	\$0	\$0	\$0
2011	0	\$3,054,701	\$0	\$0	\$0	\$0
2012	0	\$3,054,701	\$0	\$122,188	\$122,188	\$0
2013	1	\$3,054,701	\$139,966	\$122,188	\$262,154	\$0
2014	2	\$2,914,734	\$145,565	\$116,589	\$262,154	\$0
2015	3	\$2,769,169	\$151,388	\$110,767	\$262,154	\$0
2016	4	\$2,617,782	\$157,443	\$104,711	\$262,154	\$0
2017	5	\$2,460,338	\$163,741	\$98,414	\$262,154	\$0
2018	6	\$2,296,598	\$170,291	\$91,864	\$262,154	\$0
2019	7	\$2,126,307	\$177,102	\$85,052	\$262,154	\$0
2020	8	\$1,949,205	\$184,186	\$77,968	\$262,154	\$0
2021	9	\$1,765,019	\$191,554	\$70,601	\$262,154	\$0
2022	10	\$1,573,465	\$199,216	\$62,939	\$262,154	\$0
2023	11	\$1,374,249	\$207,184	\$54,970	\$262,154	\$0
2024	12	\$1,167,065	\$215,472	\$46,683	\$262,154	\$0
2025	13	\$951,593	\$224,091	\$38,064	\$262,154	\$0
2026	14	\$727,502	\$233,054	\$29,100	\$262,154	\$0
2027	15	\$494,448	\$242,376	\$19,778	\$262,154	\$0
2028	16	\$252,072	\$252,072	\$10,083	\$262,154	\$0
Total			\$3,054,701	\$1,261,958	\$4,316,659	\$0

* Interest rate assumes blend of taxable and tax-exempt bond issuances; primarily tax-exempt.

**Attachment #3c - Debt Service Plan
Village of Shorewood Hills
TID No. 3 (Doctor's Park) Amendment #1
Bond Issue***

Principal:	\$3,402,921	Project Cost:	\$3,028,600
Interest Rate*:	4.50%	Finance Fees:	\$68,058
Term (Years):	13	Interest Earned:	\$0
# of Principal Payments:	11	Capitalized Interest:	\$306,263
Date of Issue:	4/1/2015	Total TID Cost of Loan:	\$4,388,850

Year	Principal Payment #	Unpaid Principal	Principal Payment	Interest Payment	Total Payment	Apply Surplus to Principal
2008	0	\$0	\$0	\$0	\$0	\$0
2009	0	\$0	\$0	\$0	\$0	\$0
2010	0	\$0	\$0	\$0	\$0	\$0
2011	0	\$0	\$0	\$0	\$0	\$0
2012	0	\$0	\$0	\$0	\$0	\$0
2013	0	\$0	\$0	\$0	\$0	\$0
2014	0	\$0	\$0	\$0	\$0	\$0
2015	0	\$3,402,921	\$0	\$0	\$0	\$0
2016	0	\$3,402,921	\$0	\$153,131	\$153,131	\$0
2017	0	\$3,402,921	\$0	\$153,131	\$153,131	\$0
2018	1	\$3,402,921	\$245,855	\$153,131	\$398,986	\$0
2019	2	\$3,157,067	\$256,918	\$142,068	\$398,986	\$0
2020	3	\$2,900,148	\$268,480	\$130,507	\$398,986	\$0
2021	4	\$2,631,669	\$280,561	\$118,425	\$398,986	\$0
2022	5	\$2,351,107	\$293,187	\$105,800	\$398,986	\$0
2023	6	\$2,057,921	\$306,380	\$92,606	\$398,986	\$0
2024	7	\$1,751,541	\$320,167	\$78,819	\$398,986	\$0
2025	8	\$1,431,374	\$334,575	\$64,412	\$398,986	\$0
2026	9	\$1,096,799	\$349,630	\$49,356	\$398,986	\$0
2027	10	\$747,169	\$365,364	\$33,623	\$398,986	\$0
2028	11	\$381,805	\$381,805	\$17,181	\$398,986	\$0
Total			\$3,402,921	\$1,292,191	\$4,695,113	\$0

* Interest rate assumes blend of taxable and tax-exempt bond issuances.

**Attachment #4 - Tax Increment ProForma
Village of Shorewood Hills
TID No. 3 (Doctor's Park) Amendment #1
12/10/2009**

Assumptions			
Base Value	\$13,543,500	Plus	\$8,117,769 added in amendment in 2010.
Tax Rate	0.01856	For County, Village, Technical College, and School District	
Property Appreciation Rate	2.00%	For Existing Construction	
Annual Change in Tax Rate	-0.75%	After 2009	
Construction Inflation Rate	3.50%	For New Construction After 2011	

Year	Previous Valuation	Inflation Increment	TIF Increment		Total Valuation	Cumulative Increment	TIF Tax Rate	TIF Revenue
			Construction	Land				
2008	\$13,543,500	\$0	\$0	\$697,600	\$14,241,100	\$697,600	0.01856	\$0
2009	\$14,241,100	\$284,822	\$11,100,000	\$0	\$25,625,922	\$12,082,422	0.01778	\$0
2010	\$33,743,691	\$512,518	\$5,500,000	\$1,000,000	\$40,756,209	\$19,094,940	0.01765	\$12,403
2011	\$40,756,209	\$815,124	\$5,500,000	\$0	\$47,071,334	\$25,410,065	0.01751	\$213,214
2012	\$47,071,334	\$941,427	\$0	\$0	\$48,012,760	\$26,351,491	0.01738	\$334,435
2013	\$48,012,760	\$960,255	\$7,838,730	\$0	\$56,811,745	\$35,150,476	0.01725	\$441,702
2014	\$56,811,745	\$1,136,235	\$0	\$0	\$57,947,980	\$36,286,711	0.01712	\$454,631
2015	\$57,947,980	\$1,158,960	\$0	\$0	\$59,106,940	\$37,445,671	0.01699	\$601,888
2016	\$59,106,940	\$1,182,139	\$14,353,219	\$0	\$74,642,297	\$52,981,028	0.01687	\$616,684
2017	\$74,642,297	\$1,492,846	\$0	\$0	\$76,135,143	\$54,473,874	0.01674	\$631,607
2018	\$76,135,143	\$1,522,703	\$0	\$0	\$77,657,846	\$55,996,577	0.01662	\$886,944
2019	\$77,657,846	\$1,553,157	\$0	\$0	\$79,211,003	\$57,549,734	0.01649	\$905,096
2020	\$79,211,003	\$1,584,220	\$12,692,977	\$0	\$93,488,199	\$71,826,930	0.01637	\$923,418
2021	\$93,488,199	\$1,869,764	\$0	\$0	\$95,357,963	\$73,696,694	0.01624	\$941,913
2022	\$95,357,963	\$1,907,159	\$0	\$0	\$97,265,123	\$75,603,854	0.01612	\$1,166,770
2023	\$97,265,123	\$1,945,302	\$0	\$0	\$99,210,425	\$77,549,156	0.01600	\$1,188,164
2024	\$99,210,425	\$1,984,209	\$13,871,888	\$0	\$115,066,522	\$93,405,253	0.01588	\$1,209,770
2025	\$115,066,522	\$2,301,330	\$0	\$0	\$117,367,852	\$95,706,583	0.01576	\$1,231,591
2026	\$117,367,852	\$2,347,357	\$0	\$0	\$119,715,209	\$98,053,940	0.01564	\$1,472,283
2027	\$119,715,209	\$2,394,304	\$0	\$0	\$122,109,514	\$100,448,245	0.01553	\$1,497,243
2028	\$122,109,514	\$2,442,190	\$0	\$0	\$124,551,704	\$102,890,435	0.01541	\$1,522,461
Total		\$30,336,022	\$70,856,813	\$1,697,600				\$16,252,217

Attachment #5 - Tax Increment Cash Flow
Village of Shorewood Hills
TID No. 3 (Doctor's Park) Amendment #1
12/10/2009

Year	Beginning Balance	Revenues					Expenses		Annual Surplus (Deficit)	Balance After Surplus to Principal
		Capital Interest & Debt Reserve	TIF Revenues	Interest Income	Other	Total Revenues	Debt Service	Other Expenses		
2008	0	0	0	0	0	0	0	61,000	(61,000)	(61,000)
2009	(61,000)	0	0	0	0	0	0	15,000	(15,000)	(76,000)
2010	(76,000)	0	12,403	0	0	12,403	0	0	12,403	(63,597)
2011	(63,597)	0	213,214	0	0	213,214	137,000	0	76,214	12,617
2012	12,617	122,188	334,435	315	0	456,938	259,188	0	197,750	210,367
2013	210,367	0	441,702	5,259	0	446,961	529,190	0	(82,230)	128,138
2014	128,138	0	454,631	3,203	0	457,834	529,190	0	(71,356)	56,782
2015	56,782	0	601,888	1,420	0	603,307	529,190	0	74,117	130,899
2016	130,899	153,131	616,684	3,272	0	773,088	682,322	42,856	47,910	178,808
2017	178,808	153,131	631,607	4,470	0	789,209	682,322	42,856	64,031	242,839
2018	242,839	0	886,944	6,071	0	893,015	928,177	42,856	(78,018)	164,821
2019	164,821	0	905,096	4,121	0	909,217	928,177	42,856	(61,816)	103,004
2020	103,004	0	923,418	2,575	0	925,993	928,177	42,856	(45,040)	57,965
2021	57,965	0	941,913	1,449	0	943,362	928,177	42,856	(27,671)	30,294
2022	30,294	0	1,166,770	757	0	1,167,527	928,177	42,856	196,494	226,788
2023	226,788	0	1,188,164	5,670	0	1,193,834	928,177	85,713	179,945	406,733
2024	406,733	0	1,209,770	10,168	0	1,219,939	928,177	0	291,762	698,494
2025	698,494	0	1,231,591	17,462	0	1,249,054	928,177	0	320,877	1,019,371
2026	1,019,371	0	1,472,283	25,484	0	1,497,767	928,177	0	569,591	1,588,962
2027	1,588,962	0	1,497,243	39,724	0	1,536,967	928,177	0	608,790	2,197,752
2028	2,197,752	0	1,522,461	54,944	0	1,577,404	928,177	0	649,228	2,846,980
Total		428,451	16,252,217	186,366	0	16,867,034	13,558,348	461,706		

Other Expenses includes Discretionary Payments, Professional Services and Administrative Costs

2.50% = Assumed Investment Rate For Interest Income

**Attachment #6 - Analysis of Impact on Overlying Jurisdictions
Over Maximum Life of TID
Village of Shorewood Hills
TID No. 3 (Doctor's Park) Amendment #1
12/10/2009**

Taxing Jurisdiction	% of Mill Rate by Jurisdiction	Annual Taxes Collected on Base Value Distributed to Taxing Jurisdictions	Total Taxes Captured by TID Not Distributed to Jurisdictions*	Annual Taxes Collected After TID	Increase in Annual Tax Collections After TID
School District	55.1%	\$212,348	\$9,047,079	\$1,071,331	\$858,983
Tech. College	6.8%	\$26,234	\$1,117,692	\$134,949	\$108,715
County	15.1%	\$57,983	\$2,470,381	\$304,123	\$246,139
Local	22.0%	\$84,898	\$3,617,066	\$454,026	\$369,128
Other	1.0%	\$3,675	\$0	\$20,040	\$16,365
Total	100.0%	\$385,137	\$16,252,217	\$1,984,469	\$1,599,331

* "Other" includes primarily State taxes, which do not go to TID.

**Attachment #7: Increment Projections
Village of Shorewood Hills
TID No. 3 (Doctor's Park) Amendment #1
12/10/2009**

Project		800 UBD					Ter. Crossrd.
Map PIN #		13, 14, 24	11, 12	4,5,6	7,8,9	20, 21	28, 29
Parcel SF		51,634	29,073	42,280	33,926	29,314	35,877
Building SF*		74,600	50,878	84,560	67,852	58,628	66,340
FAR Estimate*		1.44	1.75	2.00	2.00	2.00	1.85
2009	\$11,100,000	\$11,105,625					
2010	\$5,500,000						\$5,500,000
2011	\$5,500,000						\$5,500,000
2012	\$0						
2013	\$6,600,000		\$6,612,116				
2014	\$0						
2015	\$0						
2016	\$10,900,000			\$10,897,830			
2017	\$0						
2018	\$0						
2019	\$0						
2020	\$8,400,000				\$8,393,267		
2021	\$0						
2022	\$0						
2023	\$0						
2024	\$8,000,000					\$8,040,542	
2025	\$0						
2026	\$0						
2027	\$0						
2028	\$0						

Total (net)	\$45,049,379	\$11,105,625	\$6,612,116	\$10,897,830	\$8,393,267	\$8,040,542	\$11,000,000
Total (rounded)	\$45,000,000	\$11,100,000	\$6,600,000	\$10,900,000	\$8,400,000	\$8,000,000	\$11,000,000
Current Value	\$6,991,996	\$1,944,375	\$961,991	\$1,690,460	\$1,707,750	\$687,420	\$2,152,589

Val/SF \$148.87 800 UBD estimated value PSF used for other buildings

* These square footage and floor area ratio (FAR) estimates were used to generate estimates of future improvement values. While the Village's intent is that the Marshall Court area should redevelop at a higher density, these numbers do not imply approval of future projects that are proposed at this square footage or FAR.

B Parcel List & Maps

Appendix B – Parcel List & Maps

Table 4 shows the parcels that are being added to TID #3 in this amendment.

Table 4: Parcel List

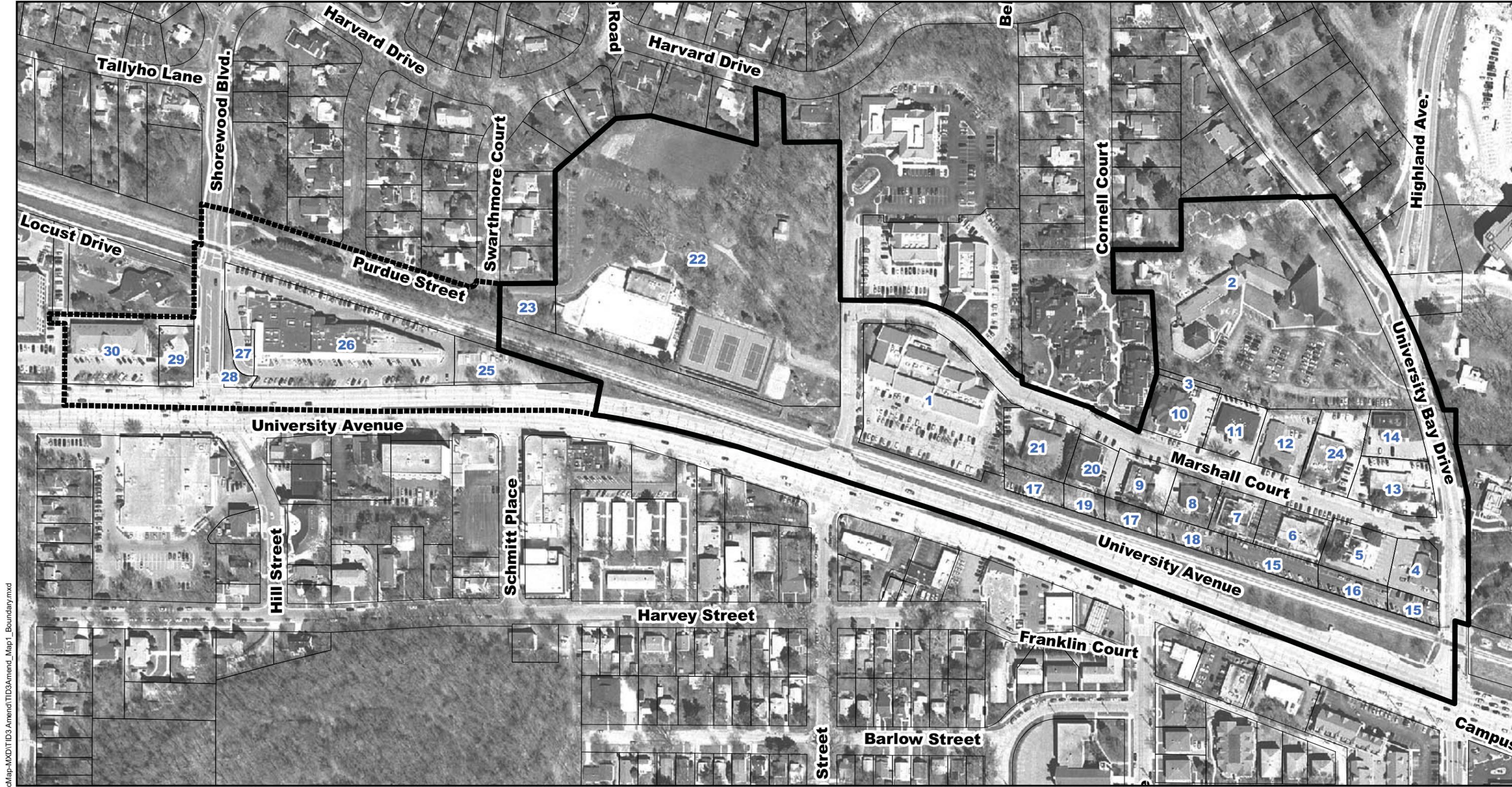
PIN	Parcel Number	Owner	Parcel Address	Acres	2009 Land Value*	2009 Improve. Value*	Mailing Address
25	070916393010	Shorewood Center LLC	3230 University Ave.	0.39	**	**	6801 South Towne Dr Madison WI 53713
26	070916392611	Shorewood Center LLC	3230 University Ave.	1.13	\$1,094,980	\$4,138,936	6801 South Towne Dr Madison WI 53713
27	070916392311	Shorewood Center LLC	3300 University Ave.	0.10	**	**	6801 South Towne Dr Madison WI 53713
28	070916392451	Village of Shorewood Hills	--	0.09	\$0	\$0	810 Shorewood Blvd. Madison WI 53705
29	070917498709	Village of Shorewood Hills	--	0.22	\$0	\$0	810 Shorewood Blvd. Madison WI 53705
30	070917498601	Danford Plaza LLC	3310 University Ave.	0.75	\$481,512	\$1,671,077	2 Science Ct. Madison WI 53711

* Assessed value.

** Included with PIN number 26.

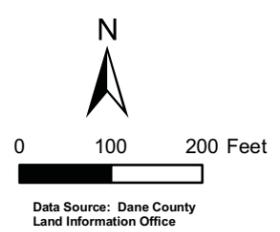
Note: only parcels in this amendment are listed above. Please see original project plan for information on other parcels.

- Map #1: TID #3 Boundary, As Amended
- Map #2: Existing Land Use
- Map #3: Proposed Land Use
- Map #4: Proposed Improvements
- Map #5: Zoning & Proposed Changes to Zoning



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September 28, 2009

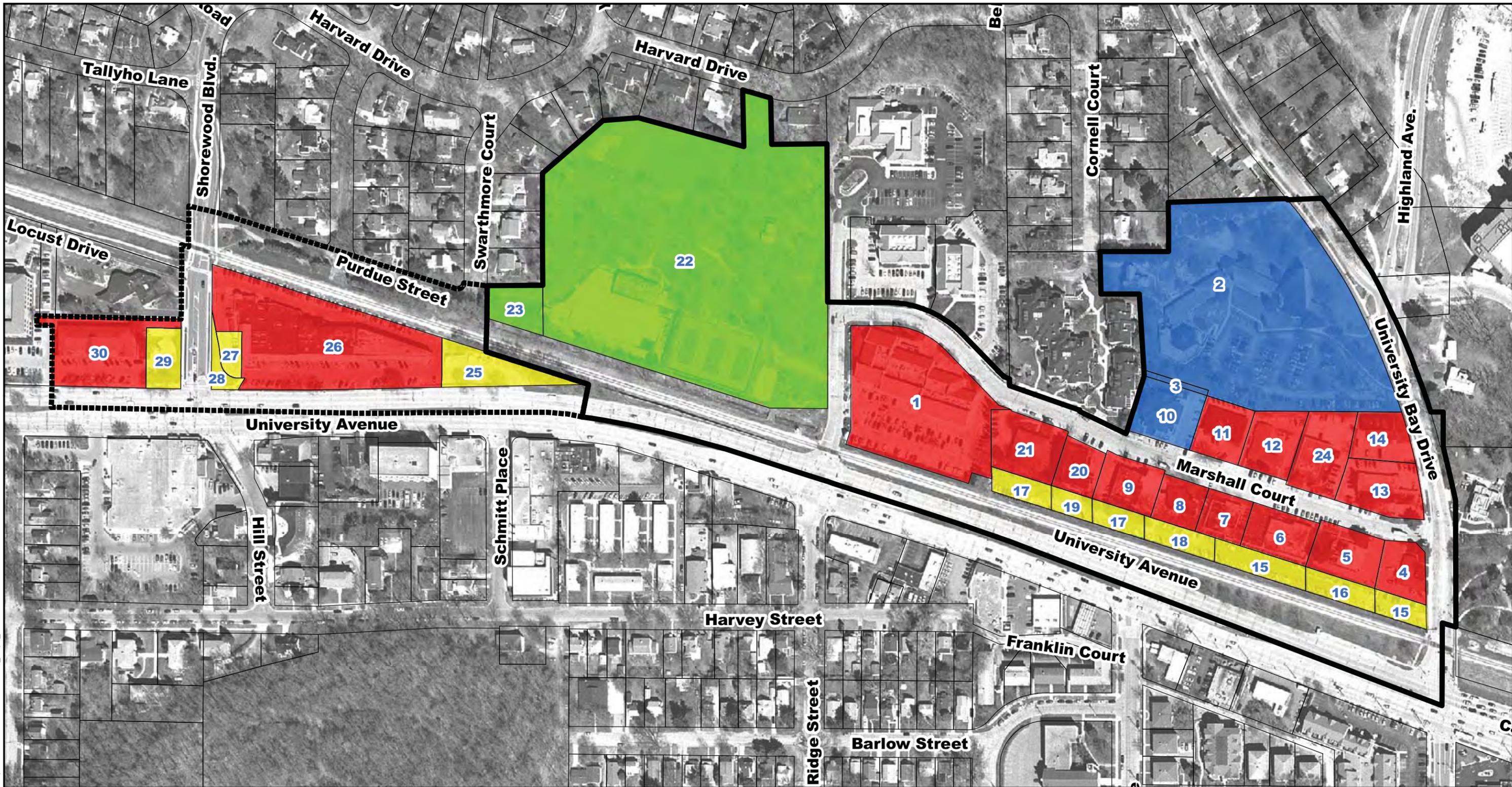


Legend

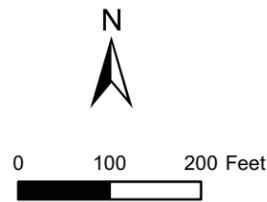
-  Current TID #3 Boundary
-  TID #3 Boundary Amendment
-  Project Parcel Identification Number

Map 1: Boundary and Parcels
 TID #3 Amendment, Village of Shorewood Hills
 Dane County, Wisconsin





September 28, 2009



Data Source: Dane County Land Information Office

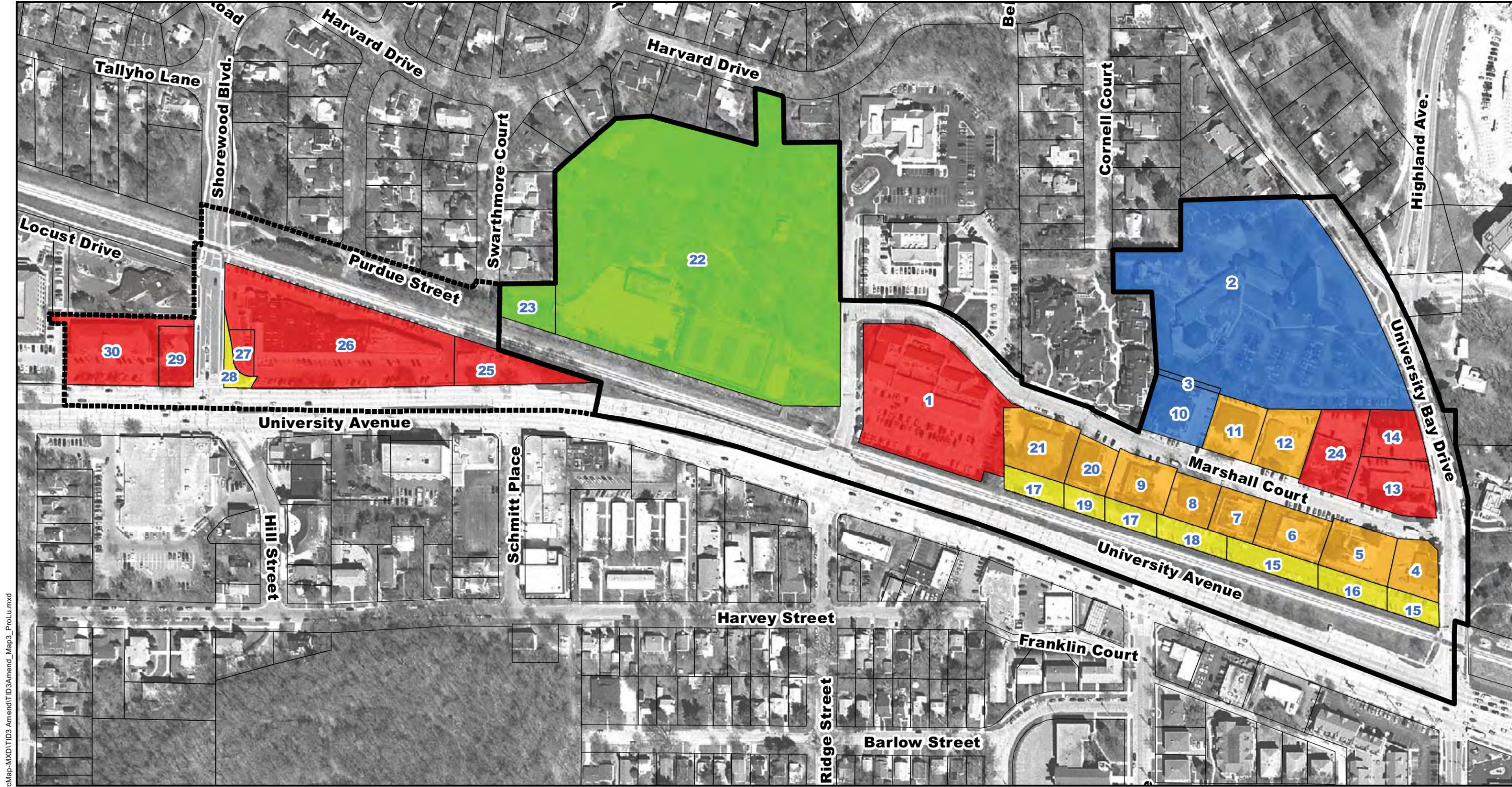
Legend

- Commercial - Retail / Office
- Institutional
- Parks & Recreation
- Vacant / Parking
- Current TID #3 Boundary
- TID #3 Boundary Amendment
- # Project Parcel Identification Number

Map 2: Existing Land Use
 TID #3 Amendment, Village of Shorewood Hills
 Dane County, Wisconsin

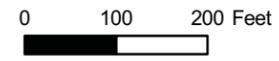


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January 21, 2010



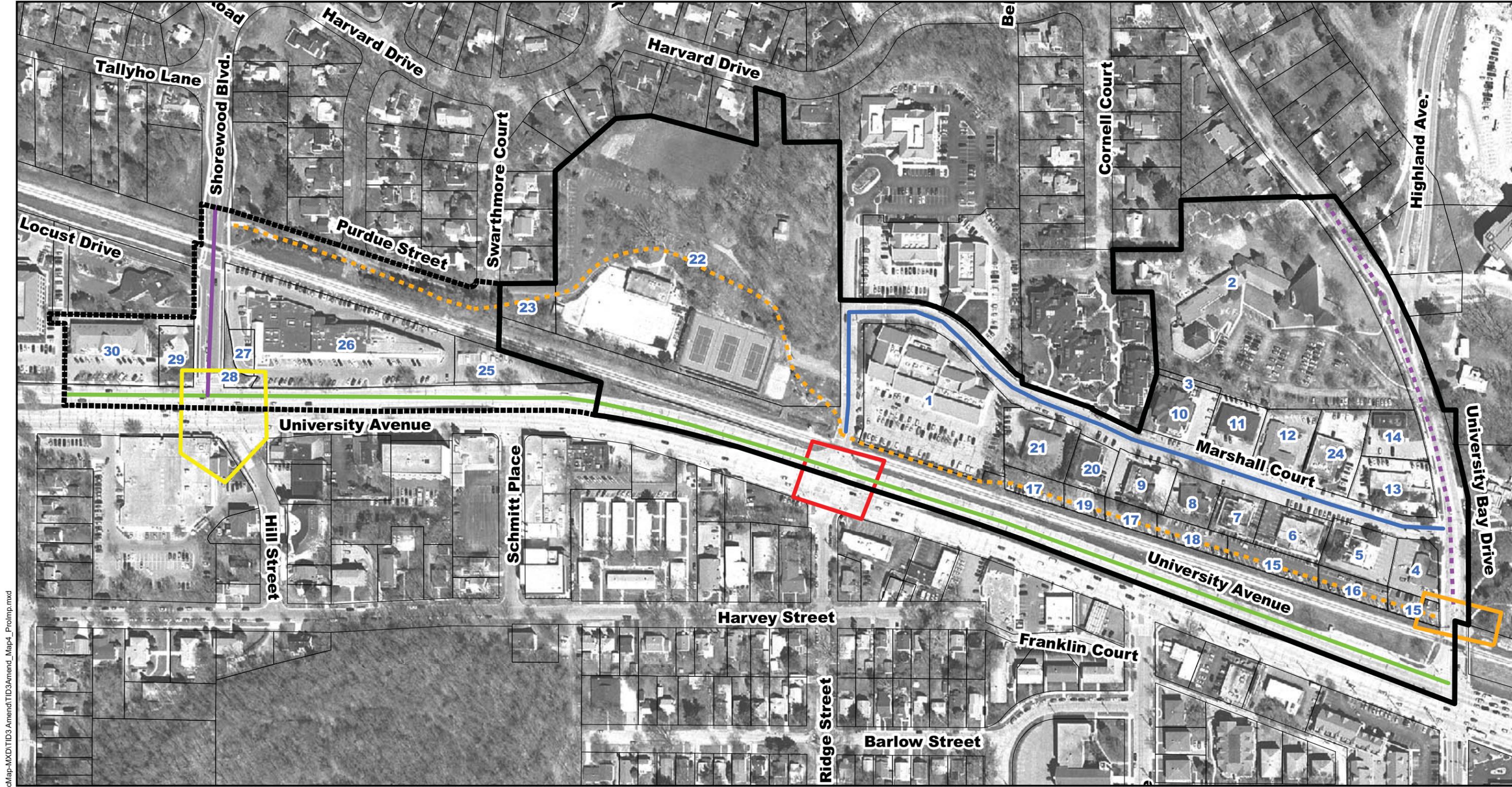
Data Source: Dane County Land Information Office

Legend

- Residential / Commercial Mixed-Use
- Commercial - Retail / Office
- Institutional
- Parks & Recreation
- Village Right-of-Way (Bike Path)
- Current TID #3 Boundary
- TID #3 Boundary Amendment
- # Project Parcel Identification Number

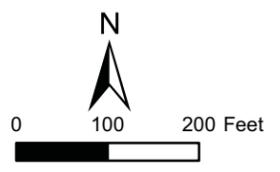
Map 3: Proposed Land Use
 TID #3 Amendment, Village of Shorewood Hills
 Dane County, Wisconsin





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October 1, 2009



Data Source: Dane County Land Information Office

Legend*

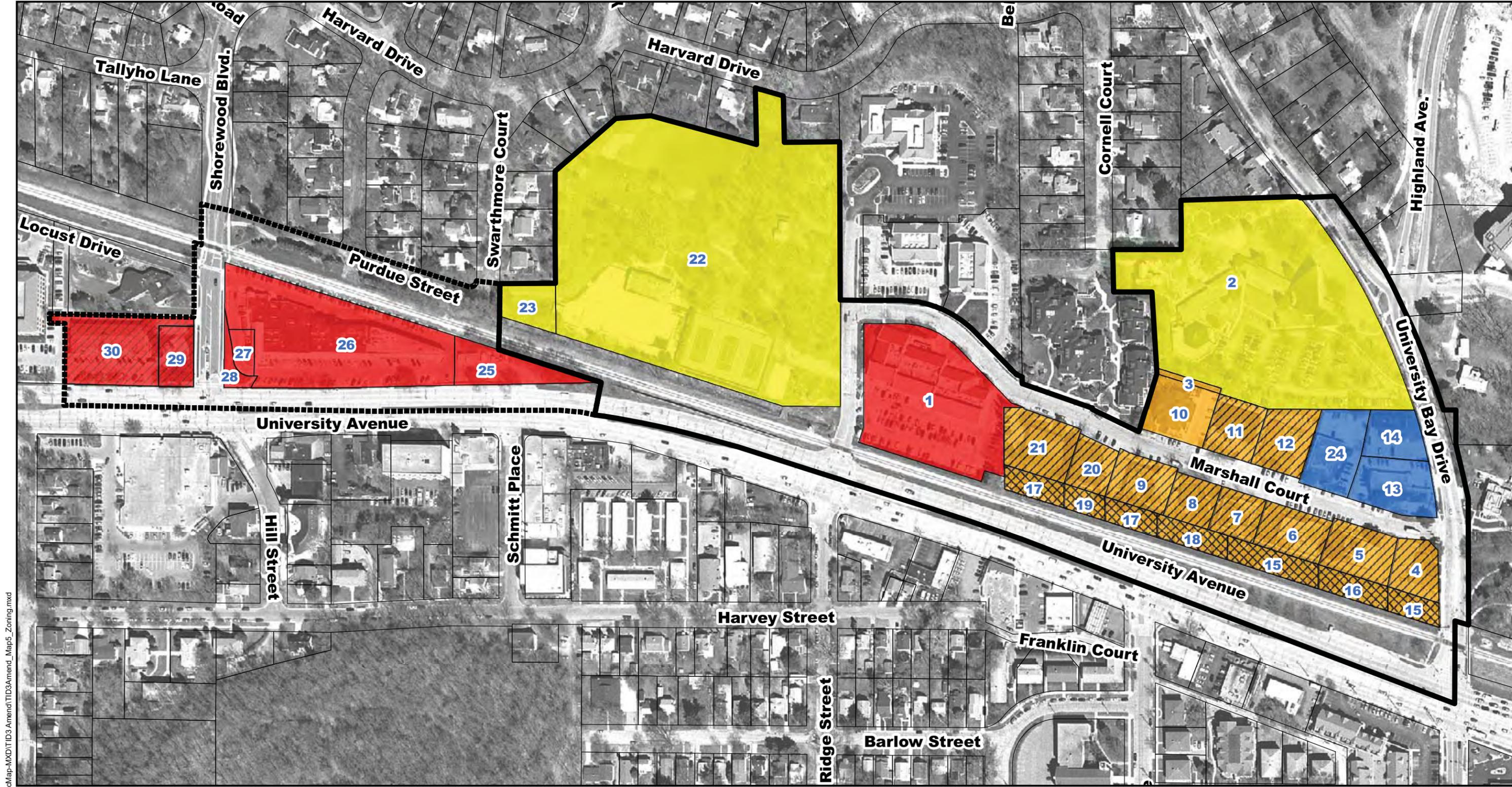
- Shorewood Blvd. Improvements
- Marshall Court Road and Utilities Reconstruction
- - - Bicycle Path
- Bicycle Path Overpass
- Marshall Court / University Avenue Traffic Signal
- Traffic Signal Replacement / Intersection Realignment
- University Avenue Road Reconstruction
- - - University Bay Drive Improvements / Sidewalks

- Current TID #3 Boundary
- TID #3 Boundary Amendment
- # Project Parcel Identification Number

*Potential redevelopment assistance for parcels throughout district

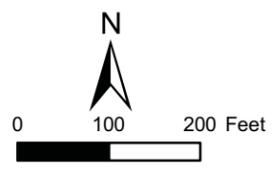
Map 4: Proposed Improvements
 TID #3 Amendment, Village of Shorewood Hills
 Dane County, Wisconsin





D:\id_4_gis\ShorewoodHills_Planning_12076418\ArcMap-MXD\TID3 Amend\TID3Amend_Map5_Zoning.mxd

September 28, 2009



Data Source: Dane County Land Information Office

Legend

- C-1: Village Commercial District
- C-1: Village Commercial District CHANGE TO PUD
- C-3: Medical Office Commercial District
- C-3: Medical Office Commercial District CHANGE TO PUD
- C-3: Medical Office Commercial District CHANGE TO RIGHT-OF-WAY
- PUD: Planned Unit Development
- R2: Single Family Residence District

- Current TID #3 Boundary
- TID #3 Boundary Amendment
- # Project Parcel Identification Number

Map 5: Zoning & Proposed Changes to Zoning
TID #3 Amendment, Village of Shorewood Hills
Dane County, Wisconsin



C**Resolutions, Notices, Minutes****Appendix C – Resolutions, Notices, Minutes, and Other Attachments**

Attachment #1: Timetable

Attachment #2 Public Hearing Notice to Taxing Jurisdictions

Attachment #3: Public Hearing Minutes

Attachment #4: Plan Commission Resolution

Attachment #5: Village Board Resolution

Attachment #6: Joint Review Board Approval Resolution

Attachment #7: Proof of Publication

Attachment #8: Attorney Opinion Letter

Attachment #9: JRB Meeting Minutes

Attachment #1:

Timetable

VILLAGE OF SHOREWOOD HILLS
CREATION OF TAX INCREMENT DISTRICT #4 (PYARE AREA)
AMENDMENT OF TAX INCREMENT DISTRICT #3 (DOCTOR'S PARK AREA)

Summary of Activities and Timetable

Updated: 1/11/10

Action	Party Responsible	Date
1. Authorization to proceed with amendment of TID (<i>authorization of TID #4 creation previously granted</i>)	Village Board	9/21/09
2. Prepare TID #4 Project Plan and TID #3 Project Plan Amendment, resolutions, preliminary TID budget, boundary maps	Vierbicher	9/21/09 – 10/8/09
3. Plan Commission Meeting: <ul style="list-style-type: none"> • Review TID #4 budget, boundary, and Project Plan • Review TID #3 amendment budget, boundary, and Project Plan • Recommend edits to plans • Schedule public hearing for TID #4 creation, TID #3 amendment (if no major further discussion needed) 	Vierbicher / Plan Commission	11/3/09
4. Public hearing notices to newspaper for publication	Vierbicher	11/10/09
5. Send hearing notices to taxing entities	Vierbicher	11/10/09
6. Publish notices for TID #4 boundary & Project Plan, TID #3 boundary & Project Plan amendment public hearings (<i>Class II</i>)	Wisconsin State Journal	11/20/09 & 11/27/09
7. JRB – First Meeting on TID #10 (<i>latest date 14 days after first notice of Public Hearing</i>)	Vierbicher / JRB	12/1/09
8. Plan Commission Meeting: <ul style="list-style-type: none"> • Public hearing – TID #4 boundary & Project Plan (<i>at least 7 days after last insertion of public notice</i>) • Public hearing – TID #3 boundary & Project Plan amendment (<i>at least 7 days after last insertion of public notice</i>) • Adoption of TID creation and TID amendment, submission Village Board for Approval 	Vierbicher / Plan Commission	12/8/09
9. Provide information to Village Attorney for TID creation and amendment attorney opinion letters.	Vierbicher	12/10/09
10. Village Board Meeting: <ul style="list-style-type: none"> • Review TID #4 Boundary & Project Plan • Review TID #3 boundary and Project Plan amendment • Approve TID #4 Boundary and Project Plan (<i>Not less than 14 days after public hearing</i>) • Approve TID #3 Boundary and Project Plan amendment (<i>Not less than 14 days after public hearing</i>) 	Vierbicher / Village Board	1/19/10
11. Notify DOR of TID #4 creation, TID #3 boundary and project plan amendment	Village Staff	1/20/10 – 2/18/10
12. JRB Meeting: Approval of TID #4 boundary and Project Plan, TID #3 boundary and Project Plan amendment by JRB (<i>Within 30 days of Board approval</i>)	Vierbicher / JRB	1/26/10
13. Submit TID #4 boundary and Project Plan and TID #3 boundary and Project Plan amendment Base Year Packages to Wisconsin Department of Revenue (with \$1,000 certification fee for each from Village)	Village Clerk/ Assessor	Oct. 2010

Notes:

- The Village of Shorewood Hills Plan Commission meets on the second Tuesday of the month at 7 pm.
- The Village of Shorewood Hills Board meets on the third Monday of the month at 7 pm.

Attachment #2:

Public Hearing Notice to Taxing Jurisdictions



999 Fourier Drive, Suite 201
Madison, Wisconsin 53717
(608) 826-0532 phone
(608) 826-0530 FAX
www.vierbicher.com

Date: 11/9/09

Project No. 12097044

Re: Shorewood Hills TIDs

FILE COPY

File:

Attn: Bettsey L. Barhorst
To: Madison Area Technical College
3550 Anderson Street
Madison, WI 53704

WE ARE SENDING YOU:

Attached

Under separate cover via _____ the following items:

- Shop Drawings Prints Plans Samples Specifications
 Copy of Letter Change Order Pay Request

Copies	Date	No.	Description
1			Public Hearing Notice – Shorewood Hills TID #4
1			Public Hearing Notice – Shorewood Hills TID #3 Amendment

THESE ARE TRANSMITTED AS CHECKED BELOW:

- For approval Approved as submitted Resubmit _____ copies for approval
 For your use Approved as noted Submit _____ copies for distribution
 As requested Returned for corrections Return _____ corrected prints
 For review & comment For your file _____
 FOR BIDS DUE: _____ (Date) RETURNED AFTER LOAN TO US

REMARKS:

Please contact us if you need any more information or if you have any questions. Thank you

Copy to _____ Signed Ben Zellers

If enclosures are not as noted, kindly notify us at once.



999 Fourier Drive, Suite 201
Madison, Wisconsin 53717
(608) 826-0532 phone
(608) 826-0530 FAX
www.vierbicher.com

Letter of Transmittal

Date: 11/9/09

Project No. 12097044

Re: Shorewood Hills TIDs

FILE COPY

File:

Attn: Kathleen Falk, Dane County Executive
To: City-County Building, Room 421
210 Martin Luther King Jr Blvd
Madison, WI 53703

WE ARE SENDING YOU:

- Attached
- Under separate cover via _____ the following items:
- Shop Drawings Prints Plans Samples Specifications
- Copy of Letter Change Order Pay Request _____

Copies	Date	No.	Description
1			Public Hearing Notice – Shorewood Hills TID #4
1			Public Hearing Notice – Shorewood Hills TID #3 Amendment

THESE ARE TRANSMITTED AS CHECKED BELOW:

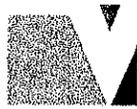
- For approval Approved as submitted Resubmit _____ copies for approval
- For your use Approved as noted Submit _____ copies for distribution
- As requested Returned for corrections Return _____ corrected prints
- For review & comment For your file _____
- FOR BIDS DUE: _____ (Date) RETURNED AFTER LOAN TO US

REMARKS:

Please contact us if you need any more information or if you have any questions. Thank you

Copy to _____ Signed Ben Zellers

If enclosures are not as noted, kindly notify us at once.



999 Fourier Drive, Suite 201
Madison, Wisconsin 53717
(608) 826-0532 phone
(608) 826-0530 FAX
www.vierbicher.com

Date: 11/9/09

Project No. 12097044

Re: Shorewood Hills TIDs

FILE COPY

File:

Attn: Mark Sundquist, President
To: Village of Shorewood Hills
810 Shorewood Blvd.
Madison, WI 53705-2115

WE ARE SENDING YOU:

Attached

Under separate cover via _____ the following items:

- Shop Drawings Prints Plans Samples Specifications
 Copy of Letter Change Order Pay Request

Copies	Date	No.	Description
1			Public Hearing Notice – Shorewood Hills TID #4
1			Public Hearing Notice – Shorewood Hills TID #3 Amendment

THESE ARE TRANSMITTED AS CHECKED BELOW:

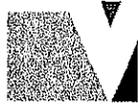
- For approval Approved as submitted Resubmit _____ copies for approval
 For your use Approved as noted Submit _____ copies for distribution
 As requested Returned for corrections Return _____ corrected prints
 For review & comment For your file _____
 FOR BIDS DUE: _____ (Date) RETURNED AFTER LOAN TO US

REMARKS:

Please contact us if you need any more information or if you have any questions. Thank you

Copy to _____ Signed Ben Zellers

If enclosures are not as noted, kindly notify us at once.



Letter of Transmittal

999 Fourier Drive, Suite 201
Madison, Wisconsin 53717
(608) 826-0532 phone
(608) 826-0530 FAX
www.vierbicher.com

Date: 11/9/09
Project No. 12097044
Re: Shorewood Hills TIDs
 FILE COPY
File:

Attn: Arlene Silveira, School Board President
To: Madison Metropolitan School District
545 W. Dayton Street
Madison, WI 53703

WE ARE SENDING YOU:

- Attached
- Under separate cover via _____ the following items:
- Shop Drawings Prints Plans Samples Specifications
- Copy of Letter Change Order Pay Request

Copies	Date	No.	Description
1			Public Hearing Notice – Shorewood Hills TID #4
1			Public Hearing Notice – Shorewood Hills TID #3 Amendment

THESE ARE TRANSMITTED AS CHECKED BELOW:

- | | | |
|---|--|---|
| <input type="checkbox"/> For approval | <input type="checkbox"/> Approved as submitted | <input type="checkbox"/> Resubmit _____ copies for approval |
| <input checked="" type="checkbox"/> For your use | <input type="checkbox"/> Approved as noted | <input type="checkbox"/> Submit _____ copies for distribution |
| <input type="checkbox"/> As requested | <input type="checkbox"/> Returned for corrections | <input type="checkbox"/> Return _____ corrected prints |
| <input type="checkbox"/> For review & comment | <input type="checkbox"/> For your file | <input type="checkbox"/> _____ |
| <input type="checkbox"/> FOR BIDS DUE: _____ (Date) | <input type="checkbox"/> RETURNED AFTER LOAN TO US | |

REMARKS:

Please contact us if you need any more information or if you have any questions. Thank you

Copy to _____ Signed Ben Zellers

If enclosures are not as noted, kindly notify us at once.

**VILLAGE OF SHOREWOOD HILLS
NOTICE OF PUBLIC HEARING ON BOUNDARY
AND PROJECT PLAN AMENDMENT FOR
TAX INCREMENTAL FINANCE DISTRICT (TID) NO. 3**

NOTICE IS HEREBY GIVEN that on Tuesday, December 8th at 6:10 p.m., or shortly thereafter, the Village of Shorewood Hills will hold a Public Hearing pursuant to sections 66.1105(4)(a), and 66.1105(4)(e) of Wisconsin State Statutes at Shorewood Hills Village Hall, 810 Shorewood Boulevard, Shorewood Hills, WI. At that time, a reasonable opportunity will be afforded to all interested parties to express their view on the proposed Tax Increment District Boundary and Project Plan amendment. TID No. 3 is being amended to include additional parcels in the TID boundary and add additional project costs to assist in infrastructure improvements and redevelopment within the TID through Village discretionary spending and developer assistance. As part of the Project Plan, cash grants may be made by the Village to owners, lessees, or developers of property within TID No. 3.

A copy of the TID No. 3 Boundary and Project Plan amendment is available for inspection and will be provided upon request. Arrangements for either inspection or receipt of a copy of the Amendment may be made by contacting Karl Frantz, Shorewood Hills Village Administrator, 810 Shorewood Boulevard; Phone (608) 267-2680.

Publication Dates: November 20, 2009 and November 27, 2009.

Sent to overlying jurisdictions: November 10, 2009

A diagonal stamp with the words "FILE COPY" in a bold, sans-serif font. To the left of the text is a small square icon containing a stylized document symbol.

Attachment #3:

Public Hearing Minutes

MINUTES FOR THE VILLAGE OF SHOREWOOD HILLS
PLAN COMMISSION

The Tuesday, December 8, 2009 meeting of the Plan Commission was called to order at 6:00 pm by Mark Sundquist. On call of the roll members present were: Jill Dittrich, Mark Sundquist, Dave Benforado, Karl Wellensiek and Jim Etmanczyk. Also present was Village Administrator Karl Frantz and Ben Zellers from Vierbicher. Compliance with the open meeting law was noted.

Approve Minutes

Mr. Sundquist noted that previous May and June minutes were approved on August 11, 2009.

Motion to approve other minutes passed unanimously.

Public Hearing on T.I.D. #4 boundary and project plan

Mr. Zellers gave a brief background on the proposed T.I.D. project and the budgeted costs including percentages allocated to the purchase of a ladder fire truck, pedestrian overpass, site development costs, development incentives, discretionary payments, administrative costs to cover audits and Village staff, organizational costs, submittal fee to the Department of Revenue, T.I.D. creation costs, neighborhood plan created for the T.I.D. area, and Village staff and publishing that goes into the creation. The plan was put in front of the joint review board and they supported the plan. The school district and technical college questioned the purchase of a ladder truck under the T.I.D. It was suggested that the Village lower the percentage of the investment through the T.I.F. The joint review board was overall supportive of the boundary according to Mr. Frantz and Mr. Zellers. Mr. Zellers would like to add text in the plan relating to expenditures within a half mile radius of the project if it benefits the T.I.D. The verbiage would also help with a DNR grant we received for an infiltration area located at the golf course, which is within the half mile radius. The T.I.F. could help with some of the additional costs building that stormwater area.

Opened to Public for comment

Kurt Hansen, 1209 Sweetbriar Road, opposed project.

Mr. Sundquist explained how difficult a time the owner of Pyare has had trying to sell the building for the past five or six years and how the building has been almost empty for a number of years, therefore, there is a need for T.I.F. money to help get the property up to the prime real estate standard. It provides the Village money to improve roads and build a pedestrian overpass. This particular area will be very difficult to move ahead without a shove from the T.I.F. district.

Peter Hans, 2909 Columbia Road, expressed concerns related to forming a T.I.D. without a project.

Mr. Sundquist closed public hearing at 6:23 pm

Mr. Benforado would take the ladder truck out of the T.I.D. He would like to see a four story building in Pyare's place.

Mr. Benforado moved and it was seconded the resolution approving TID #4 with a caveat that the ladder fire truck is taken out of the project plan and additional language that Ben Zellers mentioned regarding half a mile radius included.

Mr. Frantz mentioned that the Village has an agreement with the City of Madison that is also included in the T.I.D., which is to pay a portion of the costs to divert the stormwater that currently is directed behind Pyare and down through Garden Homes. The 16% that we are responsible for will direct the stormwater straight down University Avenue. The City of Madison is paying 84%. The Village also has a small portion of reconstruction costs from Segoe Road to Allen Blvd.

Mr. Sundquist confirms with Mr. Frantz that the \$250,000 should be sufficient for those projects.

Motion passed unanimously.

Public Hearing on T.I.D. #3 boundary and project plan amendment

Public Hearing opened at 6:35 pm

Mr. Zellers gave a background on T.I.D. #3. It was created in September 2008. He mentioned they could remove the ladder truck from this T.I.D. as well. This T.I.D. would include Shorewood Blvd and University Avenue improvements as well as a small section of storm sewer improvements that is planned along the Village's frontage along University Avenue. Development incentives, professional services and Village staff time were also increased. Payments to the Department of Revenue were added for charges to implement the T.I.D. Original projects presented remain the same.

Mr. Sundquist summarized the original boundary of T.I.D. #3 to include Marshall Court encompassing Post Farm and Unitarian Meeting House. The Village is asking for an amendment to extend the T.I.D. to include Shorewood Shopping Center and AT&T Plaza.

Peter Hans, 2909 Columbia Road, opposes the idea of having more than four story buildings. He mentioned that the Village is proposing burying lines in the T.I.D. but not in residential areas of the Village.

Public Hearing closed at 6:50 pm

Mr. Sundquist commented that it was very costly to bury lines in the residential area. The cost was just not justifiable.

Mr. Benforado moved and it was seconded to adopt the resolution to approve T.I.D. #3 boundary and project plan amendment with the caveat in attachment one that the ladder truck be removed and the stormwater improvement budget is raised to a 33% share, which would mean \$100,000 versus \$30,000.

Motion passed unanimously.

Telecommunications Ordinance

Mr. Frantz stated the Village does not have an ordinance in place for regulating telecommunication devices. The Village can regulate where poles can be placed and what they look like. Telecommunication companies are looking to increase capacity, not necessarily coverage problems. They may want to place one in the Village near the school and Fire Station. If we put an ordinance in place the Village can regulate proposed locations and appearance.

Mr. Benforado recommends the Plan Commission endorse the ordinance tonight.

Mr. Frantz stated these situations would come as conditional use permits to the Plan Commission.

Attachment #4:

Plan Commission Resolution

**VILLAGE OF SHOREWOOD HILLS, WI
PLAN COMMISSION RESOLUTION NO. _____
APPROVING TAX INCREMENT DISTRICT NO. 3
BOUNDARY AND PROJECT PLAN AMENDMENT**

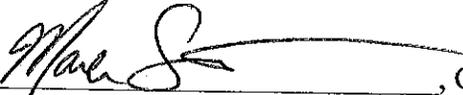
WHEREAS, the Village of Shorewood Hills Plan Commission has prepared and reviewed a Project Plan and boundary amendment for Tax Increment District (TID) No. 3 and finds the Plan to be feasible and conforming to the requirements described in ss. 66.1105(4)(h); and

WHEREAS, the Village of Shorewood Hills Plan Commission has invited the public to review the boundary and Project Plan amendment and comment upon such amendment at a Public Hearing held on December 8, 2009 and that the Public Hearing was duly noticed in conformance with ss. 66.1105(4)(e);

NOW, THEREFORE, BE IT RESOLVED after due consideration, the Village of Shorewood Hills Plan Commission hereby approves the boundary and Project Plan amendment for Tax Increment District No. 3; and

BE IT FURTHER RESOLVED that Village of Shorewood Hills Plan Commission hereby submits the boundary and Project Plan amendment for Tax Increment District No. 3 to the Shorewood Hills Village Board for approval.

This Resolution is being adopted by the Village of Shorewood Hills Plan Commission at a duly scheduled meeting on December 8, 2009.


_____, Chair
Mark Sundquist


_____, Village Administrator
Karl Frantz

Attachment #5:

Village Board Resolution

**VILLAGE OF SHOREWOOD HILLS
RESOLUTION NO. R-2010 -2
APPROVING AN AMENDMENT TO THE PROJECT PLAN AND BOUNDARY OF
TAX INCREMENT DISTRICT NO. 3**

WHEREAS, the Village of Shorewood Hills is authorized by Wisconsin Statutes 66.1105 (4)(h) to amend the Project Plan of Tax Increment District Number 3 (TID No. 3) to allow additional project costs and modify the boundary of TID No. 3; and

WHEREAS, the Plan Commission conducted a public hearing on said plan amendment after publishing a public hearing notice and notifying overlying taxing jurisdictions of said public hearing; and

WHEREAS, the Plan Commission approved said Project Plan and boundary amendment for TID No. 3 and recommended the Project Plan and boundary amendments to the Village Board of the Village of Shorewood Hills for adoption; and

WHEREAS, the Project Plan and boundary amendment for TID No. 3 is in conformance with the Master Plan of the Village and no changes to the Village's Official Map or Zoning Ordinance are required to implement the Amendment;

NOW, THEREFORE BE IT RESOLVED THAT the Village Board of the Village of Shorewood Hills hereby adopts the amended TID No. 3 Project Plan as recommended by the Plan Commission for the purpose of allowing additional project costs not included in the original Project Plan and to amend the boundary of TID No. 3; and

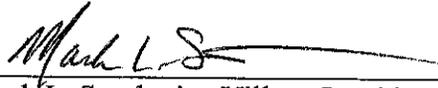
BE IT FURTHER RESOLVED, the boundaries for TID No. 3 shall be amended to be those attached and marked as Map 1 (boundary map) and Exhibit A (legal description) to this resolution, containing only whole units of property as are assessed for property tax purposes; and

BE IF FURTHER RESOLVED, the Shorewood Hills Village Board makes the following findings:

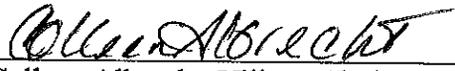
- A. The amended plan for TID No. 3 is feasible and in conformance with the Master Plan of the Village; and
- B. The equalized value of taxable property of the District plus the value increment of all existing districts does not exceed twelve percent of the total equalized value of taxable property within the Village; and
- C. Not less than 50 percent, by area, of the real property within the amended District is suitable for mixed-use development under 66.1105(2)(cm); and
- D. The improvement of TID No. 3, as amended, is likely to enhance significantly the value of substantially all of the other real property in the District; and
- E. The project costs directly serve to promote mixed-use redevelopment and are consistent with the purpose for which the Tax Incremental District is created; and

- F. Declares that not more than 35 percent, by area, of the real property within the District, as amended, is proposed for newly platted residential use; and
- G. The total TID No. 3 boundary area, as amended, devoted to exclusively to retail at the end of the maximum expenditure period is expected to be less than 35%; and

This Resolution is duly adopted by the Village Board of the Village of Shorewood Hills at a regularly scheduled meeting on January 19, 2010.



Mark L. Sundquist, Village President



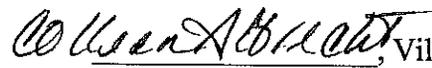
Colleen Albrecht, Village Clerk

CERTIFICATION

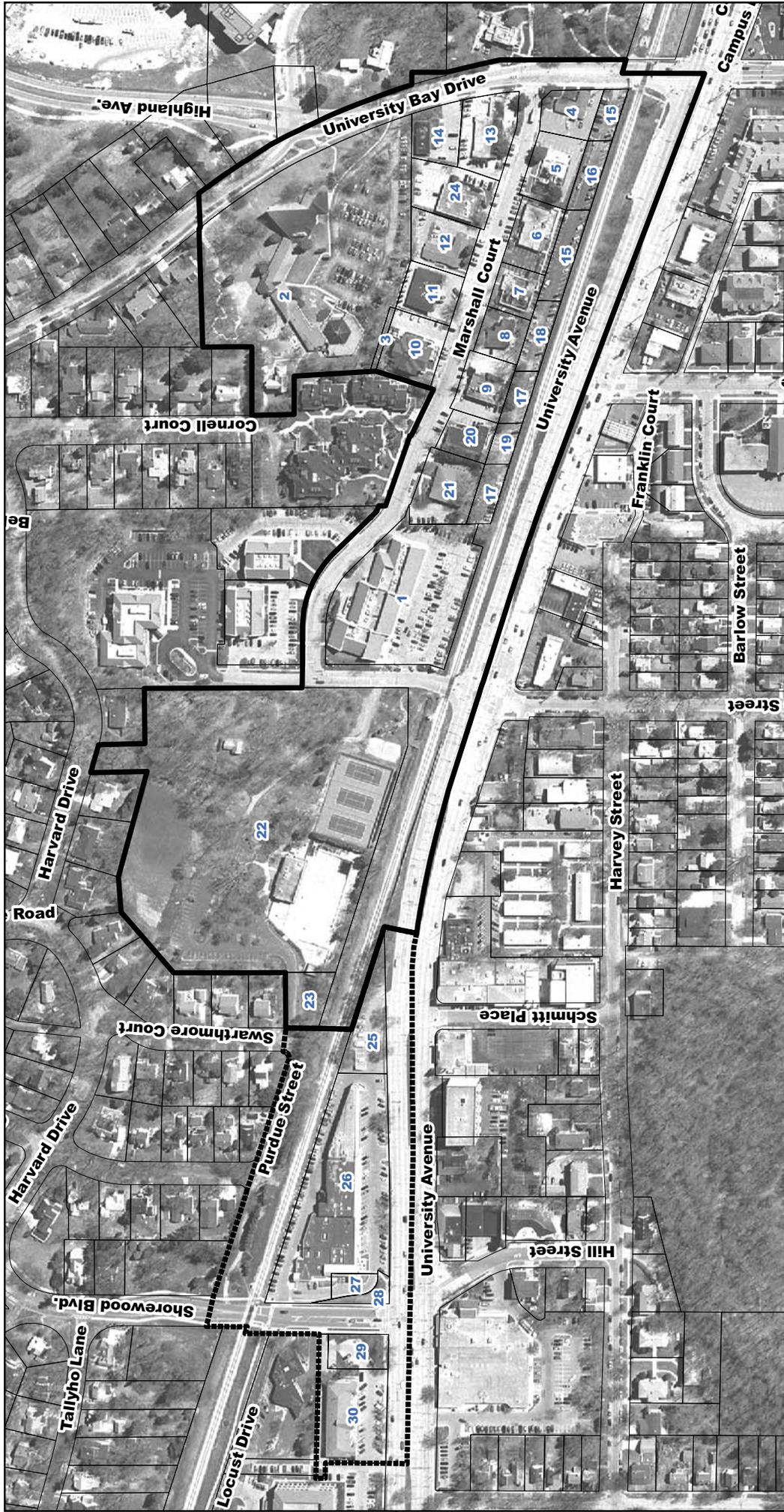
I, Colleen Albrecht, Clerk of the Village of Shorewood Hills, certify that the foregoing Resolution was duly and regularly adopted by the Village Board at a duly scheduled meeting held at the Village Hall on January 19, 2010. Motion by David Benjorado, seconded by Alice Borisy-Audin to adopt the Resolution.

Vote: 6 Yes 0 No

Resolution Adopted.



Colleen Albrecht, Village Clerk



Map 1: Boundary and Parcels
 TID #3 Amendment, Village of Shorewood Hills
 Dane County, Wisconsin



September 28, 2009

Legend

-  Current TID #3 Boundary
-  TID #3 Boundary Amendment
-  # Project Parcel Identification Number

0 100 200 Feet



North



Data Source: Dane County
 Land Information Office

EXHIBIT A

Village of Shorewood Hills TID No. 3 Amendment Boundary Description

The Village of Shorewood Hills TID No. 3 boundary is hereby amended to include as follows:

Located in part of the SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 16 and part of the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 17, and part of the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 21, all in T7N, R9E, Village of Shorewood Hills, Dane County, Wisconsin, described as follows:

Beginning at the Southwest corner of said Section 16; thence N89°21'43"W along the south line of said SE $\frac{1}{4}$, 328.12 feet; thence N01°07'09"E, 33.00 feet to the southeast corner of Lot 2, Certified Survey Map Number 6772; thence N01°07'09"E along the east line of said Lot 2, 130.15 feet; thence N89°20'11"W along said east line, 33.50 feet; thence N00°57'24"E along said east line, 20.04 feet; thence S89°20'11"E, 312.79 feet to the intersection with the west right-of-way of Shorewood Boulevard; thence N01°20'41"E along said west right-of-way, 160 feet more or less; thence Southeasterly, 15 feet more or less to the intersection with the west right-of-way Shorewood Boulevard; thence Northerly along the west right-of-way of Shorewood Boulevard, 95 feet more or less to the intersection with the westerly extension of the north right-of-way of Purdue Street; thence S71°28'E, 70 feet more or less along said westerly extension to the southwest corner of Lot 12, Block 22, Replat of College Hills and First Addition; thence S71°28'E along the north right-of-way of Purdue Street, 535 feet more or less to the southerly point of curvature at the southeast corner of Lot 1, Block 21, Replat of College Hills and First Addition; thence Northeasterly along the arc of a curve to the left, 27.6 feet more or less to the northerly point of curvature at the southeast corner of said Lot 1; thence Easterly, 50 feet more or less to the northwest corner of Lot 1, Replat of Part of Block 20 of the First Addition to College Hills; thence S01°40'W along the west line of said Lot 1, 73.8 feet to the southwest corner of said Lot 1; thence S01°40'W along the southerly extension of said Lot 1, 72 feet more or less to the intersection with the southerly railroad right-of-way; thence Southeasterly along said southerly railroad right-of-way, 232 feet more or less to the most easterly corner of lands described in document number 4310829; thence South, 71 feet more or less to the intersection with the centerline of University Avenue; thence Westerly along said centerline to the intersection with the south line of the SW $\frac{1}{4}$ of said Section 16; thence Westerly along the south line of said SW $\frac{1}{4}$ to the Point of Beginning.

Excluding all wetlands.

Attachment #6:

Joint Review Board Approval Resolution

**VILLAGE OF SHOREWOOD HILLS
JOINT REVIEW BOARD
RESOLUTION CONCERNING
TAX INCREMENT DISTRICT NO. 3 AMENDMENT**

WHEREAS, the Village of Shorewood Hills Joint Review Board, duly appointed pursuant to Wisconsin Statutes 66.1105(4m), has met and reviewed the public record, the planning documents, and the Resolution passed by the Village of Shorewood Hills amending Tax Increment District No. 3; and

WHEREAS, the Shorewood Hills Joint Review Board has considered the following criteria:

- (A) The development expected in the Tax Increment District amendment area would not occur without the use of Tax Increment Financing;
- (B) The economic benefits of the amended Tax Increment District, as measured by increased employment, business and personal income and property value are sufficient to compensate the cost of the improvements; and
- (C) The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

NOW, THEREFORE BE IT RESOLVED THAT based on this Board's review and consideration, the Joint Review Board hereby approves the Resolution R-2010-2 adopted pursuant to Wisconsin Statutes 66.1105(4)(gm) by the Village Board of the Village of Shorewood Hills on January 19, 2010; and

This Resolution is adopted this 26th day of January, 2010 by a majority vote of the Joint Review Board.



Mark L. Sundquist, Chairperson

CERTIFICATION

This is to certify that the above Resolution was duly and regularly adopted by the Joint Review Board at a meeting held on January 26, 2010.

Motion was made by David Worzala and seconded by Lucy Mathiak to adopt the resolution.

Vote was 5 in favor and 0 against. Resolution adopted.

Attachment #7:
Proof of Publication

Capital Newspapers Proof of Publication Affidavit

Ad #: 149624 Price: \$0.00

Ad ID: _____

Retain this portion for your records.

Please do not remit payment until you receive your advertising invoice.

Mail to:

Shorewood Hills
810 Shorewood Blvd.
Madison, WI 53705

STATE OF WISCONSIN }
Dane County }

ss.

Sharon Scallon

being duly sworn, doth depose and say that
he (she) is an authorized representative of
Capital Newspapers, publishers of

Wisconsin State Journal,

a newspaper, at Madison, the seat of government of said State,
and that an advertisement of which the annexed is a true
copy, taken from said paper, was published therein on

November 20, 2009.

November 27, 2009

(Signed)

Sharon Scallon

(Title)

Principal Clerk

Subscribed and sworn to before me on

2-17-10

(Seal)

Ellen M. Morgan

Notary Public, Wisconsin

My Commission expires

5/24/2013

**VILLAGE OF SHOREWOOD HILLS
NOTICE OF PUBLIC HEARING ON
BOUNDARY AND PROJECT PLAN
AMENDMENT FOR TAX INCREMENTAL
FINANCE DISTRICT (TID) NO. 3**
NOTICE IS HEREBY GIVEN that on Tues-
day, December 8th at 6:10 p.m., or shortly
thereafter, the Village of Shorewood Hills
will hold a Public Hearing pursuant to
sections 88.1106(4)(a), and 88.1106(4)(e)
of Wisconsin State Statutes at Shore-
wood Hills Village Hall, 810 Shorewood
Boulevard, Shorewood Hills, WI. At that
time, a reasonable opportunity will be af-
forded to all interested parties to express
their view on the proposed Tax Incre-
ment District Boundary and Project Plan
amendment. TID No. 3 is being amend-
ed to include additional parcels in the
TID boundary and add additional project
costs to assist in infrastructure improve-
ments and redevelopment within the TID
through Village discretionary spending
and developer assistance. As part of the
Project Plan, cash grants may be made
by the Village to owners, lessees, or de-
velopers of property within TID No. 3.
A copy of the TID No. 3 Boundary and
Project Plan amendment is available for
inspection and will be provided upon
request. Arrangements for either inspec-
tion or receipt of a copy of the Amend-
ment may be made by contacting Karl
Frentz, Shorewood Hills Village Adminis-
trator, 810 Shorewood Boulevard, Phone
(608) 267-2680.
Sent to overlying Jurisdictions: Novem-
ber 10, 2009
PUB. WSJ: November 20 and 27, 2009
#1496242 WNAXLP



Attachment #8:

Attorney Opinion Letter

Matthew P. Dregne

222 West Washington Avenue, Suite 900
P.O. Box 1784
Madison, WI 53701-1784
mdregne@staffordlaw.com
608.259.2618

January 8, 2010

Mark Sundquist
Village of Shorewood Hills President
810 Shorewood Boulevard
Madison, WI 53705

Re: Tax Increment District No. 3 Amendment
Opinion Letter Regarding Compliance with § 66.1105

Dear Mr. Sundquist:

As Village Attorney for the Village of Shorewood Hills, I have been asked to review the Tax Increment District (TID) No. 3 Project Plan Amendment which is expected to be considered for approval by the Shorewood Hills Village Board on January 18, 2010. I have reviewed the TID Project Plan and the following documents:

1. Notice of Public Hearing on the amendment of Tax Increment District No. 3.
2. Timetable for amendment of TID No. 3 submitted by Vierbicher Associates, Inc.
3. TID No. 3 Boundary Map.
4. Resolution to be adopted by the Village Board.

Based upon the foregoing documents and the information submitted to me, it is my opinion that the Project Plan is complete and complies with § 66.1105.

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0108101441

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January 8, 2010
Page 2

I am providing you with a copy of this letter which should be attached to the Project Plan Amendment, assuming it is adopted by the Village Board.

Very truly yours,



Matthew P. Dregne

MPD:lab

cc: Ben Zellers, Vierbicher Associates
Karl P. Frantz, Village Administrator

Attachment #9:

JRB Meeting Minutes

**Village of Shorewood Hills
Joint Review Board
Meeting #1
On Creation of TID #4
Amendment of TID #3**

**December 1, 2009
Shorewood Hills Village Hall**

Present: Mark Sundquist, Village of Shorewood Hills; Lucy Mathiak, Madison Metropolitan School District; Ed Noehre, MATC; Tim Ridders, At-Large Representative.

Also Present: Ben Zellers, Vierbicher Associates; Karl Frantz, Village Administrator

Absent: David Worzala, Dane County

1. **Call to Order:** Sundquist called the meeting to order at 4:33 pm.
2. **Roll Call:** Sundquist, Noehre, Mathiak, and Ridders present.
3. **Appointment of At-Large Member:** Sundquist nominated Ridders as at-large representative, Mathiak seconded. Motion passed 3-0.
4. **Appointment of Chairperson:** Ridders nominated Sundquist as JRB chair, Mathiak seconded. Motion passed 4-0.
5. **Review of TID #4 Boundary and Project Plan:** Zellers presented the TID #4 boundary and budget. Sundquist and Frantz gave additional background on the Village's need for creating a TID in the area and the prospective projects in the district. Noehre asked about the ladder fire truck as an expense in the TID budget. Mathiak said that the fire truck may raise some eyebrows with the school board – the board sometimes feels as if municipalities are putting items in a TID budget that should be paid for through other means. Zellers mentioned that increasing density in the Village's TIDs will be driving the need for a ladder truck. Ridders said that the ladder truck may prove necessary to increase density. Noehre said that, at the least, the percentage of the fire truck paid for by the TIDs should be reduced. Zellers said he would bring up the JRB's points on the ladder truck expense to the Plan Commission at the TID public hearing. As this was the first meeting on TID #4, no action was taken.
6. **Review of TID #3 Boundary and Project Plan Amendment:** Zellers presented the proposed amendment to TID #3. Frantz mentioned that the proposed project in the amendment area will have a positive impact on the TID's payback period, even with additional expenses included in the amendment. The consensus of the JRB was that there are a number of good projects included in the original TID #3 project plan and the amendment that would need TIF participation to occur. As this was the first meeting on the TID #3 amendment, no action was taken.
7. **Set Next Meeting Date:** It was decided that Zellers would coordinate the next meeting date closer to the anticipated Village Board approval in mid-January.
8. **Adjourn:** The meeting adjourned at 5:30 pm.

Minutes recorded by Ben Zellers.

**Village of Shorewood Hills
Joint Review Board
Meeting #2
On Creation of TID #4
Amendment of TID #3**

**January 26, 2010
Shorewood Hills Village Hall**

Present: Mark Sundquist, Village of Shorewood Hills; Lucy Mathiak, Madison Metropolitan School District; Ed Noehre, MATC; Tim Ridders, At-Large Representative; David Worzala, Dane County

Also Present: Ben Zellers, Vierbicher Associates; Karl Frantz, Village Administrator

1. **Call to Order:** Sundquist called the meeting to order at 4:05 pm.
2. **Roll Call:** Sundquist, Noehre, Mathiak, Worzala, and Ridders present.
3. **Approval of Minutes:** Mathiak moved to approve the minutes from the 12/1/09 meeting. Ridders seconded. Motion passed 5-0.
4. **Review Changes to TID #4 Project Plan since last meeting:** Zellers reviewed the changes to the TID #4 Project Plan since the last JRB meeting. The main changes were: removal of funds budgeted for a ladder fire truck from the TID budget and adding more detailed discussion of project costs under each category in section 2 of the plan. Worzala asked for examples of what the developer incentives line-item in the budget would include. Zellers elaborated that the Village would not be distributing any general incentives, but would consider assisting development by contributing towards specific items, such as: stormwater improvements, utilities to serve redevelopment, structured parking, and building demolition. Worzala asked that the JRB minutes from this meeting be included as an appendix to the Project Plan.
5. **Review of Village Board resolution:** Zellers reviewed the Village Board resolution creating TID #4, and noted that the resolution passed 6-0.
6. **JRB resolution approving Board creation of TID #4:** Ridders moved that the JRB approve the Village Board's creation of TID #4. Worzala seconded. Motion passed 5-0.
7. **Review changes to TID #3 Project Plan since last meeting:** Zellers reviewed the changes to the TID #3 Amendment plan since the last JRB meeting. The main changes were: removal of funds budgeted for a ladder fire truck from the TID budget, adding more detailed discussion of project costs under each category in section 2 of the plan, and increasing the budget for stormwater improvements from \$30,000 to \$100,000. Worzala asked that the JRB minutes reflect that the same examples of potential developer incentives will apply to TID #3 as TID #4 (see item #4 above). Worzala asked about the effect of potential tax-credit housing on the TIF increment. Frantz and Zellers discussed the potential tax credit housing project that is under consideration by the Plan Commission, noting that while it would be assessed at less than a market-rate housing project, Phase 1 of the project would still increase the increment over what the Pyare property currently pays in taxes.
8. **Review Village Board resolution:** Zellers reviewed the Village Board resolution amending TID #3, and noted that the resolution passed 6-0.
9. **JRB resolution approving Board amendment of TID #3:** Worzala moved that the JRB approve the Village Board's amendment of TID #3. Mathiak seconded. Motion passed 5-0.
10. **Adjourn:** The meeting was adjourned at 4:40 pm.

Minutes recorded by Ben Zellers.