

Tax Increment District #4 Project Plan

Pyare Area
Village of Shorewood Hills, WI

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1 Introduction

This Project Plan for Tax Increment District #4 (TID #4) in the Village of Shorewood Hills has been prepared in compliance with Wisconsin Statutes Chapter 66.1105(4)(f). The plan establishes a need for the district, the proposed improvements within the district, an estimated time schedule, and an estimated budget. The plan also includes a detailed description of the Tax Increment District (TID) and boundaries.

Approval Process

The Village of Shorewood Hills Village Board met on January 22, 2008 and directed the Plan Commission to prepare a draft Project Plan and boundary to create TID #4. Initial planning for TID #4 was delayed while the Village completed a neighborhood plan for the area and formed TID #3 for the Doctors Park area. The Village Board also authorized the formation of a Joint Review Board (JRB) to consider TID #4 at their September 21, 2009 meeting. The Village of Shorewood Hills Plan Commission is authorized to prepare the plans necessary to carry out a plan of redevelopment within TID #4.

The Plan Commission held an initial meeting to discuss the TID budget, area boundaries, potential projects, and set the public hearing date on November 3, 2009. The organizational meeting of the Joint Review Board (JRB) was held on December 1, 2009. Tim Ridders was appointed as the at-large JRB member, and Mark Sundquist was elected chair. A notice of the public hearing was published on November 20, 2009 and November 27, 2009. The public hearing on the TID #4 Project Plan was held on December 8, 2009. The Plan Commission approved the TID #4 Project Plan following the public hearing and recommended it to the Village Board for adoption.

The Project Plan for TID #4 was adopted by resolution of the Village Board on January 19, 2010. The Joint Review Board met on January 26, 2010 to approve the Village Board Resolution creating TID #4. Documentation of all resolutions, notices and minutes can be found as attachments to this Project Plan.

As required by Wisconsin Statutes Chapter 66.1105(5)(b), a copy of the Project Plan will be submitted to the Wisconsin Department of Revenue and used as the basis for the certification of Tax Increment District #4 in the Village of Shorewood Hills.

This is to be used as the official plan that guides redevelopment activities within TID #4. Implementation of the plan and completion of the proposed activities will require review by the Plan Commission as part of its duties under Village ordinance, and case by case authorization by the Village Board. Public expenditures for projects listed in the plan will be based on the development status of the land and economic conditions existing at the time the project is scheduled for construction. The Village Board is not mandated to make expenditures described in this plan and is limited to implementing only those project cost categories identified. Changes in boundaries or additional project categories not identified here will require formal amendment to the plan involving public review and Village Board approval.

As stated in the Village Board resolution approving this plan (see attachments), this TID Project Plan conforms to the Comprehensive Plan of the Village of Shorewood Hills.

Plan of Redevelopment for TID #4

Inventory of Area

The area that is the subject of this plan is in the Village of Shorewood Hills, located in Dane County, WI. TID #4 is comprised of four main properties: the Pyare Square office tower, McDonalds, the Walnut Grove shopping center, and the former Pizza Hut adjoining Walnut Grove. Located along University Avenue directly north of Hilldale Mall, the area has the potential for high-value mixed-use redevelopment. Map 1 in Appendix B shows the boundaries of TID #4. Photos of the area are included on page 4, and a parcel list is in Appendix B.

The area consists of a mix of commercial office and retail/restaurant uses. The Pyare office building, originally built in the 1970s as a state office building, is facing a near-100% vacancy rate due to the circular building shape and low ceilings, which are inefficient for modern-day offices. The Walnut Grove shopping center also has a high vacancy rate because of its general lack of visibility from University Avenue. Though the McDonalds restaurant appears to be a successful location, its position in the midst of the other properties means that it may be part of future redevelopment of the area. If vacancies continue at Pyare Square and Walnut Grove, the area has the potential to deteriorate and become a drain on Village resources.

The Village intends to use the tools and powers authorized by State Statutes to promote the mixed-use redevelopment of this area and prevent further deterioration. The creation of a Mixed-Use Tax Increment Finance District will promote redevelopment and investment from local property owners, both within and outside of the district. The creation of the TID allows the Village to provide needed infrastructure, as well as funding to local stakeholders through incentives and grants, to encourage property owners and business owners to proactively participate in revitalization.

The entire area is served by Village water and sewer service. Electric power is provided by Madison Gas & Electric. Public utilities are adequate to serve the District. The area is served by Madison Metro public transit on University Avenue, and is directly south of a proposed commuter rail line running from Middleton, through the TID, to the UW Campus and Downtown Madison.

Redevelopment Plans

The major goal of TID #4 creation is to allow the Village to provide assistance to desirable redevelopment proposals in the Pyare area. This assistance will be to offset the costs of redevelopment in the area when it is compared to development in a "greenfield" site at the edge of the urban area. This is expected to include (but is not limited to) building demolition, structured parking, site preparation associated with redevelopment, and other costs that would not normally be incurred in a suburban-style development. The Village may also use funds to assist in the development of housing that will be more affordable than the typical housing in the rest of the Village.

Development assistance would provide benefits to the public by increasing property values, improving stormwater management, improving site layouts, increasing the variety of housing options in the Village, and enabling development in an area already provided with services instead of an undeveloped site on the edge of the metro area.

Infrastructure improvements to support redevelopment discussed above is included in the plan for this TID.

Overall, approximately \$6.8 million (not including financing costs) has been budgeted for TIF expenditures to promote redevelopment in this Project Plan. Each project proposed by a developer or group of developers within the area should support the provision of TIF assistance to that project without depending upon increment or anticipated increment from other projects that are not under the developer's control.

In addition to the costs above, the District's budget includes funds for TID organization costs, administration of the District, and money for a detailed Neighborhood Plan for the area. The cost categories are detailed in the following section.

Photos of Area



University Avenue entrance to the Pyare Square office building.



McDonalds.



Walnut Grove shopping center.



Walnut Grove shopping center.



Pyare Square office building.

2 Proposed Public Works

TID #4 is being created in order to promote mixed-use redevelopment of property, improve a portion of the Village, enhance the value of property, improve vehicular circulation, improve pedestrian and bicycle safety, and broaden the property tax base. The Village will spend funds on planning, public improvements, financial incentives, and site improvements to promote redevelopment activities.

Costs directly or indirectly related to achieving the objective of promoting mixed-use development are considered "project costs" and eligible to be paid from tax increments of this 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. Expenditures that benefit TID #4 may be made up to one-half mile outside of the District's boundary.

The list below contains major public improvement categories that are necessary and standard for promoting mixed-use development. Table #1 in Section 3 summarizes total costs by category. Appendix A contains financial attachments which show the estimated timing and financing for proposed public works and TID expenditures.

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.

The Village does not anticipate incurring capital costs as part of this project plan. Should capital costs become necessary to accommodate redevelopment, the Village may opt to amend this plan in the future.

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.

\$850,000 is budgeted for infrastructure projects to serve TID #4. Approximately \$600,000 of that is planned for a bicycle/pedestrian overpass of University Avenue, with the remainder budgeted for road and utility improvements to serve redevelopment. Road and utility improvements would include such things as: upgrades to University Avenue and Locust Street, upgrades/repair to utilities under University Avenue and Locust street, upgrades/repair to utility lines running through the district (but not under street right-of-way), upgrades and repairs to storm sewer lines, and stormwater management measures to handle runoff from within the TID boundary.

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.

\$100,000 is budgeted for activities described in this section.

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 Village does not anticipate incurring land acquisition costs as part of this project plan. Should land acquisition costs become necessary to further redevelopment goals, the Village may opt to amend this plan in the future.

E. Development Incentives

The Village may use TID #4 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 #4. 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.

\$3.8 million is budgeted for development incentives.

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.

\$125,000 is budgeted for professional services.

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.

\$100,000 is budgeted for discretionary payments.

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.

\$113,000 is budgeted for administration costs, which includes Village staff time, auditors, and payments due to the DOR under state statute.

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.

\$51,000 is budgeted for TIF organizational costs, including professional services for TID creation, services for creation of a neighborhood plan, Village staff time dedicated to TID creation, and the DOR TID submittal fee.

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.

Approximately \$3 million is budgeted for financing costs, including capitalized interest costs. The actual amount of financing costs will be determined by the timing of bond issuances and market conditions at the time of issuance.

The projects listed above will provide necessary facilities and support to enable and encourage the development of TID #4. These projects may be implemented in varying degrees in response to development needs.

3 Detailed Project Costs

Table #1 describes the detailed project costs for project categories anticipated to be implemented during the expenditure period of TID #4. 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. A more detailed list of planned project costs is 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 #4. 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.

Table #1: Village of Shorewood Hills TID #4 Planned Project Costs

Proposed Improvements	Total Cost	Others' Share	TID Share
A. Capital Costs	\$0	\$0	\$0
B. Infrastructure	\$2,250,000	\$1,400,000	\$850,000
C. Site Development Costs	\$100,000	\$0	\$100,000
D. Land Acquisition & Assembly	\$0	\$0	\$0
E. Development Incentives	\$3,800,000	\$0	\$3,800,000
F. Professional Services	\$125,000	\$0	\$125,000
G. Discretionary Payments	\$100,000	\$0	\$100,000
H. Administration Costs	\$113,000	\$0	\$113,000
I. TIF Organizational Costs	\$51,000	\$0	\$51,000
Inflation	\$1,375,666	\$0	\$1,375,666
Subtotal	\$7,914,666	\$1,400,000	\$6,514,666
J. Financing Costs (<i>less Capitalized Interest</i>)			\$2,647,619
Capitalized Interest			\$424,528
Total TID Expenditure			\$9,586,812

There are no project costs planned for TID #4 which would directly benefit property outside the TID, therefore there are no "non-project" costs.

4 Economic Feasibility

In order to evaluate the economic feasibility of the TID, it is necessary to project the amount of tax incremental revenue that can reasonably be generated from the district. The ability of the municipality to finance proposed projects must also be determined. TID #4 is economically feasible if the tax incremental revenue projected to be generated over the life of the TID is sufficient to pay all project and financing costs incurred during the TID's expenditure period. The components of such an analysis include:

- A. The expected increase in property valuation due to inflation and the impact of general economic conditions on the TID.
- B. The expected increase in property valuation due to new development encouraged by the TID.
- C. Any change that may take place in the full value tax rate.
- D. The expected TID revenues.
- E. The expected TID cash flow (the *timing* of the revenue).

Following is a discussion of these components. Financing issues are discussed in the next section.

A. Inflation

Throughout the past twenty years, the annual rate of inflation in the construction industry has averaged 2.5 percent (source: Engineering News-Record Construction Cost Index History - <http://enr.construction.com/cost/costcci.asp>). Appreciation of land values in the proposed TID area have been nominal due, in part, to the old and obsolete buildings in the area. The inflation rate, for the purpose of making projections of equalized value, will be 2.0 percent. Because recent trends have indicated a rapid rise in construction costs, inflation for purposes of projecting future project costs is assumed to be 3.5 percent.

B. Increase in Property Value

Please see Attachment #7 in Appendix A for projected increment within the TID. The formation of TID #4 will enable the Village to provide developer incentives that will stimulate redevelopment in the area. This redevelopment will create increased property valuation. The increase in property valuation is estimated for the district using similar area projects. Other improvements and redevelopment projects, which were not anticipated at the time this Project Plan was prepared, may occur within the TID.

C. Full Value Tax Rate

The third variable to consider in projecting TID revenues is the full value tax rate (Table #2). The full value tax rate is adjusted annually based on property valuation and the amount of funds required by all taxing jurisdictions to support their adopted annual budgets. The following chart summarizes the historic full value tax rate in the Village between 2000 and 2009 (mill rate shown for the year the taxes are collected).

Table 2: Full Value Tax Rate

Year	Mill Rate/\$1,000	Percent Change
2000	\$23.93	--
2001	\$23.08	-3.55%
2002	\$21.93	-4.98%
2003	\$21.63	-1.37%
2004	\$21.52	-0.51%
2005	\$20.49	-4.79%
2006	\$18.89	-7.81%
2007	\$18.20	-3.65%
2008	\$18.21	0.05%
2009	\$17.78	-2.36%

The full value rate has steadily dropped between 2000 and 2007 – at an average of 3.81% per year, and 24% overall, before a slight upturn in 2008. For our purposes, a tax rate of \$17.78 per \$1,000 with -0.75% change per year throughout the TID will be used to project TID revenues. Due to upcoming Village infrastructure projects and recently approved school district projects, the trend of rapidly decreasing mill rates may slow in the near future. The -0.75% annual change will provide a conservative estimate since an increase in the full value tax rate would result in an increase in tax increment for the District.

D. TIF Revenues

A total of approximately \$80 million in increment is expected over the life of TID #4 through construction and inflation of property values. The projected TIF Revenue from TID #4 is shown in the Tax Increment Proforma in Attachment #4 of Appendix A. The total tax increment revenue is sufficient to pay all TID-related costs for the projects and amounts shown in the Planned Project Costs in Attachment #1 of Appendix A.

E. Cash Flow

Another consideration regarding the adequacy of TID revenues toward paying TID project costs is the relative timing of revenue and expenditure, or cash flow. There are sufficient TID revenues over the life of the TID to pay all costs. In addition, there are sufficient TID revenues in each year to pay all costs. The Village anticipates borrowing additional funds to pay interest expense on borrowings (capitalized interest) to bridge temporary cash flow gaps caused by the two year lag in collecting tax revenue on new increment. The Tax Increment Cash Flow Worksheet shown on Attachment #5 in Appendix A summarizes the assumed cash flow.

5 Financing Methods & Timetable

A. Financing Methods

An important aspect to consider in assessing the economic feasibility of TID #4 is the ability of the Village to finance desired projects to encourage development. Financial resources available to the Village include general obligation notes and bonds, revenue bonds, special assessments, and federal and state community development programs.

General obligations of the Village are limited by state law to five percent of the equalized property value. The Village had a 2009 total debt capacity of \$24,977,095 and \$5,378,472 in existing General Obligation debt as of December 31, 2008. Using this data, the current remaining debt capacity is \$19,598,623. Not all anticipated project costs will need to be borrowed. For example, TID administration costs can be paid out of Village operating funds and reimbursed from the TID when funds are available.

The Village has the capacity to finance some project costs through direct debt or bond instruments, utilizing the general revenue capacity of the Village to secure those instruments. There are other mechanisms available to pay for some project costs that would not count against the Village's constitutional debt capacity. "Developer-Financed TIF" is one of these options, where the developer borrows funds that the Village would have borrowed under a traditional TIF and is then reimbursed by the Village. Another option is for a CDA to issue bonds instead of the Village.

The Village may utilize revenue bonds repaid from fees for services charged by the Village. Common examples of such revenue are charges for sewer and water usage. There is no statutory limit on the amount of revenue bonds that can be issued; however, the Village must demonstrate the ability to repay the debt from anticipated revenues. A further factor that could potentially limit revenues is that utility rates may be regulated by the Wisconsin Public Service Commission.

Some project costs can potentially be paid through special assessments levied on properties directly benefiting from the improvements. Costs of streets, curbs, gutters, and sewer and water extensions are commonly paid through special assessments. The Village can issue special assessment bonds, pledging revenues from the special assessments on individual properties to repay the debt. Property owners are generally permitted to pay the special assessments in installments. These bonds are not counted against the Village's constitutional debt limit.

B. Timetable

The maximum life of the TID is twenty years; a three-year extension may be requested. The Village of Shorewood Hills has a maximum of fifteen years – through 2025 – to incur TIF expenses for the projects outlined in this plan. 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. Actual implementation of the projects may be accelerated or deferred, depending on conditions existing at the time.

Timing for each of the planned redevelopment projects is shown in the TID Pro Forma (Attachment #4 in Appendix A) and TID Cash Flow (Attachment #5 in Appendix A) worksheets.

C. Financing Methods and Costs to be Incurred

Financing for the proposed TID expenditures shown in Table #1 and Attachment #1 to Appendix A will be done as summarized in the Financing Summary and the Debt Service plans for the borrowing shown in Attachments #2 and #3 of Appendix A. 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.

6 Overlying Taxing Jurisdictions

Taxing Districts overlying TID #4 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 #4 in 2009. Total TIF 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 #4 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 #4.

7**"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 3 below uses the Village's equalized value contained in the Wisconsin Department of Revenue's TIF Value Limitation Report for 2009.

Table 3: 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 4: 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 Village is also amending TID #3. The anticipated additional equalized value that will be added to TID #3 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.

8 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. Individual redevelopment 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.

9 Relocation

No persons are expected to be displaced or relocated as a result of proposed projects in TID #4; 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.

10 Promoting Orderly Development

The creation of TID #4 will encourage the redevelopment of obsolete buildings and underutilized property in a highly visible location in the Village. It will help to promote new mixed-use development in the Village, rather than on vacant sites elsewhere in Dane County. Creation of the TID will also promote development of the tax base of the Village and, in general, promote the public health, safety and welfare.

11

District Boundaries

Prior to considering the specific area to include within the TID, the Plan Commission established criteria to act as guidelines in their work. The boundary criteria are as follows:

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 #4 Boundary Description

Located in part of the SE 1/4 of the SW 1/4 and the SW 1/4 of the SE 1/4 of Section 17, T7N, R9E, Village of Shorewood Hills, Dane County, Wisconsin, described as follows:

Beginning at the South quarter corner of said Section 17; thence North along the east line of said SW 1/4, 33 feet; thence Westerly, 519 feet to a point 33 feet north of the south line of said SW 1/4; thence North on a line parallel to the east line of said SW 1/4, 459 feet more or less to the intersection with the former south right-of-way of the Chicago, Milwaukee, St. Paul and Pacific Railroad, said south right-of-way being the Village of Shorewood Hills corporate limits; thence Northeasterly along said former south right of way and corporate limits, 524 feet more or less to the intersection with the east line of said SW 1/4; thence South along the east line of said SW 1/4 to the northwest corner of Lot 11, Block 3, Garden Homes Addition; thence S00°14'10" E along the west line of said Block 3 to the southwest corner of Lot 3, Block 3, Garden Homes Addition; thence S89°24'14" E along the south line of said Lot 3, 104.85 feet to the northeast corner of Lot 2, Certified Survey Map Number 5876; thence Easterly, 60 feet more or less to the northwest corner of Lot 5, Block 2, Garden Homes Addition; thence Southerly along the west line of said Lot 5 and it's southerly extension to the intersection with the south line of said SW 1/4 of the SE 1/4; thence Westerly along the south line of said SW 1/4 of the SE 1/4 to the Point of Beginning.

Excluding all wetlands.

A Financial Attachments

Appendix A - Financials

- Attachment #1: Planned Project Costs
- Attachment #2: Financing Summary
- Attachment #3: Debt Service Plan
- Attachment #4: Tax Increment Pro Forma
- Attachment #5: Tax Increment Cash Flow
- Attachment #6: Analysis of Impact to Overlying Taxing Jurisdictions
- Attachment #7: Increment Projections

Attachment #1 - Planned Project Costs
Village of Shorewood Hills
TID No. 4 - Pyare
12/10/2009

Type of Expenditure	Amount	% Paid By		Costs Allocated to Project
		Project	Other	
A. Capital Costs				
	\$0	100%	0%	\$0
B. Infrastructure				
University Avenue Bike/Ped Overpass	\$2,000,000	30%	70%	\$600,000
Roads & Utilities Improve. to Serve District	\$250,000	100%	0%	\$250,000
	\$2,250,000	100%	0%	\$850,000
C. Site Development Costs				
	\$100,000	100%	0%	\$100,000
D. Land Acquisition & Assembly				
	\$0	100%	0%	\$0
E. Development Incentives				
	\$3,800,000	100%	0%	\$3,800,000
F. Professional Services				
	\$125,000	100%	0%	\$125,000
G. Discretionary Payments				
	\$100,000	100%	0%	\$100,000
H. Administration Costs				
Village Staff	\$100,000	100%	0%	\$100,000
Payments to DOR	\$3,000	100%	0%	\$3,000
Audits	\$10,000	100%	0%	\$10,000
Total Administration Costs	\$113,000	100%	0%	\$113,000
I. Organizational Costs				
Department of Revenue Submittal Fee	\$1,000	100%	0%	\$1,000
Professional Fees - TID Creation	\$15,000	100%	0%	\$15,000
Professional Fees - Neighborhood Plan	\$25,000	100%	0%	\$25,000
Village Staff & Publishing	\$10,000	100%	0%	\$10,000
Total Organization Costs	\$51,000	100%	0%	\$51,000
Inflation	\$1,375,666	100%	0%	\$1,375,666
Total Project Costs	\$7,914,666	82%	18%	\$6,514,666
J. Financing Costs				
Interest, Fin. Fees, Less Cap. Interest				\$2,647,619
Plus Capitalized Interest				\$424,528
Total Financing Costs				\$3,072,147
TOTAL TID EXPENDITURE				\$9,586,812

Attachment #2 - Financing Summary
Village of Shorewood Hills
TID No. 4 - Pyare
12/10/2009

TID Activities	Loan #1 4/1/2010	-- --	Loan #2 4/1/2020	Total
A. Capital Costs	\$0	\$0	\$0	\$0
B. Infrastructure	\$250,000	\$0	\$600,000	\$850,000
C. Site Development Costs	\$0	\$0	\$100,000	\$100,000
D. Land Acquisition & Assembly	\$0	\$0	\$0	\$0
E. Development Incentives	\$600,000	\$0	\$3,200,000	\$3,800,000
F. Professional Services	\$0	\$0	\$0	\$0
G. Discretionary Payments	\$0	\$0	\$100,000	\$100,000
H. Administration Costs	\$0	\$0	\$0	\$0
I. Organizational Costs	\$51,000	\$0	\$0	\$51,000
Subtotal	\$901,000	\$0	\$4,000,000	\$4,901,000
Inflation Factor Cost Adj. @ 3% per year	\$0	\$0	\$1,375,666	\$1,375,666
Grants	\$0	\$0	\$0	\$0
Reduction for Land Sale Revenue	\$0	\$0	\$0	\$0
Total Cost For Borrowing	\$901,000	\$0	\$5,375,666	\$6,276,666
Capitalized Interest	\$147,670	\$0	\$276,858	\$424,528
Financing Fees (2%)	\$21,401	\$0	\$115,358	\$136,759
Debt Reserve	\$0	\$0	\$0	\$0
Subtotal	\$1,070,071	\$0	\$5,767,881	\$6,837,953
Less Interest Earned	\$0	\$0	\$0	\$0
BORROWING REQUIRED	\$1,070,071	\$0	\$5,767,881	\$6,837,953

**Attachment #3a - Debt Service Plan
Village of Shorewood Hills
TID No. 4 - Pyare
Bond Issue***

Principal:	\$1,070,071	Project Cost:	\$901,000
Interest Rate:	4.60%	Finance Fees:	\$21,401
Term (Years):	20	Interest Earned:	\$0
# of Principal Payments:	17	Capitalized Interest:	\$147,670
Date of Issue:	4/1/2010	Total TID Cost of Loan:	\$1,565,698

Year	Principal Payment #	Unpaid Principal	Principal Payment	Interest Payment	Total Payment	Apply Surplus to Principal
2010	0	\$1,070,071	\$0	\$0	\$0	\$0
2011	0	\$1,070,071	\$0	\$49,223	\$49,223	\$0
2012	0	\$1,070,071	\$0	\$49,223	\$49,223	\$0
2013	0	\$1,070,071	\$0	\$49,223	\$49,223	\$0
2014	1	\$1,070,071	\$42,877	\$49,223	\$92,100	\$0
2015	2	\$1,027,195	\$44,849	\$47,251	\$92,100	\$0
2016	3	\$982,346	\$46,912	\$45,188	\$92,100	\$0
2017	4	\$935,434	\$49,070	\$43,030	\$92,100	\$0
2018	5	\$886,364	\$51,327	\$40,773	\$92,100	\$0
2019	6	\$835,037	\$53,688	\$38,412	\$92,100	\$0
2020	7	\$781,348	\$56,158	\$35,942	\$92,100	\$0
2021	8	\$725,191	\$58,741	\$33,359	\$92,100	\$0
2022	9	\$666,449	\$61,443	\$30,657	\$92,100	\$0
2023	10	\$605,006	\$64,270	\$27,830	\$92,100	\$0
2024	11	\$540,737	\$67,226	\$24,874	\$92,100	\$0
2025	12	\$473,511	\$70,318	\$21,781	\$92,100	\$0
2026	13	\$403,192	\$73,553	\$18,547	\$92,100	\$0
2027	14	\$329,639	\$76,936	\$15,163	\$92,100	\$0
2028	15	\$252,703	\$80,476	\$11,624	\$92,100	\$0
2029	16	\$172,227	\$84,177	\$7,922	\$92,100	\$0
2030	17	\$88,050	\$88,050	\$4,050	\$92,100	\$0
Total			\$1,070,071	\$643,297	\$1,713,368	\$0

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

**Attachment #3b - Debt Service Plan
Village of Shorewood Hills
TID No. 4 - Pyare
Bond Issue***

Principal:	\$5,767,881	Project Cost:	\$5,375,666
Interest Rate*:	4.80%	Finance Fees:	\$115,358
Term (Years):	10	Interest Earned:	\$0
# of Principal Payments:	8	Capitalized Interest:	\$276,858
Date of Issue:	4/1/2020	Total TID Cost of Loan:	\$7,358,586

Year	Principal Payment #	Unpaid Principal	Principal Payment	Interest Payment	Total Payment	Apply Surplus to Principal
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	\$0	\$0	\$0	\$0	\$0
2016	0	\$0	\$0	\$0	\$0	\$0
2017	0	\$0	\$0	\$0	\$0	\$0
2018	0	\$0	\$0	\$0	\$0	\$0
2019	0	\$0	\$0	\$0	\$0	\$0
2020	0	\$5,767,881	\$0	\$0	\$0	\$0
2021	0	\$5,767,881	\$0	\$276,858	\$276,858	\$0
2022	0	\$5,767,881	\$0	\$276,858	\$276,858	\$0
2023	1	\$5,767,881	\$608,358	\$276,858	\$885,216	\$0
2024	2	\$5,159,524	\$637,559	\$247,657	\$885,216	\$0
2025	3	\$4,521,965	\$668,162	\$217,054	\$885,216	\$0
2026	4	\$3,853,803	\$700,233	\$184,983	\$885,216	\$0
2027	5	\$3,153,570	\$733,845	\$151,371	\$885,216	\$0
2028	6	\$2,419,725	\$769,069	\$116,147	\$885,216	\$0
2029	7	\$1,650,656	\$805,984	\$79,231	\$885,216	\$0
2030	8	\$844,672	\$844,672	\$40,544	\$885,216	\$0
Total			\$5,767,881	\$1,867,563	\$7,635,444	\$0

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

**Attachment #4 - Tax Increment ProForma
Village of Shorewood Hills
TID No. 4 - Pyare
12/10/2009**

Assumptions	
Base Value	\$8,277,513
Tax Rate	0.01778 For County, Village, Technical College, and School District
Property Appreciation Rate	2.00% For Existing Construction
Annual Change in Tax Rate	-0.75%
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				
2010	\$8,277,513	\$0	\$0	\$0	\$8,277,513	\$0	0.017780	\$0
2011	\$8,277,513	\$165,550	\$2,400,000	\$0	\$10,843,063	\$2,565,550	0.017647	\$0
2012	\$10,843,063	\$216,861	\$0	\$0	\$11,059,925	\$2,782,412	0.017514	\$0
2013	\$11,059,925	\$221,198	\$6,430,564	\$0	\$17,711,687	\$9,434,174	0.017383	\$44,934
2014	\$17,711,687	\$354,234	\$0	\$0	\$18,065,920	\$9,788,407	0.017253	\$48,367
2015	\$18,065,920	\$361,318	\$0	\$0	\$18,427,239	\$10,149,726	0.017123	\$162,764
2016	\$18,427,239	\$368,545	\$0	\$0	\$18,795,784	\$10,518,271	0.016995	\$167,609
2017	\$18,795,784	\$375,916	\$0	\$0	\$19,171,699	\$10,894,186	0.016867	\$172,492
2018	\$19,171,699	\$383,434	\$0	\$0	\$19,555,133	\$11,277,620	0.016741	\$177,415
2019	\$19,555,133	\$391,103	\$0	\$0	\$19,946,236	\$11,668,723	0.016615	\$182,377
2020	\$19,946,236	\$398,925	\$15,516,586	\$0	\$35,861,747	\$27,584,234	0.016491	\$187,380
2021	\$35,861,747	\$717,235	\$18,249,621	\$0	\$54,828,603	\$46,551,090	0.016367	\$192,424
2022	\$54,828,603	\$1,096,572	\$0	\$0	\$55,925,175	\$47,647,662	0.016244	\$451,469
2023	\$55,925,175	\$1,118,504	\$19,549,451	\$0	\$76,593,130	\$68,315,617	0.016122	\$756,185
2024	\$76,593,130	\$1,531,863	\$0	\$0	\$78,124,992	\$69,847,479	0.016001	\$768,192
2025	\$78,124,992	\$1,562,500	\$0	\$0	\$79,687,492	\$71,409,979	0.015881	\$1,093,148
2026	\$79,687,492	\$1,593,750	\$0	\$0	\$81,281,242	\$73,003,729	0.015762	\$1,109,278
2027	\$81,281,242	\$1,625,625	\$0	\$0	\$82,906,867	\$74,629,354	0.015644	\$1,125,587
2028	\$82,906,867	\$1,658,137	\$0	\$0	\$84,565,004	\$76,287,491	0.015527	\$1,142,077
2029	\$84,565,004	\$1,691,300	\$0	\$0	\$86,256,304	\$77,978,791	0.015410	\$1,158,753
2030	\$86,256,304	\$1,725,126	\$0	\$0	\$87,981,430	\$79,703,917	0.015295	\$1,175,614
Total		\$17,557,695	\$62,146,222	\$0				\$10,116,065

Attachment #5 - Tax Increment Cash Flow
Village of Shorewood Hills
TID No. 4 - Pyare
12/10/2009

Year	Beginning Balance	Revenues					Expenses		Annual Surplus (Deficit)	Balance After Surplus to Principal
		Capital Interest	TIF Revenues	Interest Income	Other	Total Revenues	Debt Service	Other Expenses		
2010	0	0	0	0	0	0	0	0	0	0
2011	0	49,223	0	0	0	49,223	49,223	0	0	0
2012	0	49,223	0	0	0	49,223	49,223	0	0	0
2013	0	49,223	44,934	0	0	94,157	49,223	0	44,934	44,934
2014	44,934	0	48,367	1,123	0	49,490	92,100	0	(42,610)	2,324
2015	2,324	0	162,764	58	0	162,822	92,100	0	70,722	73,046
2016	73,046	0	167,609	1,826	0	169,435	92,100	23,800	53,535	126,581
2017	126,581	0	172,492	3,165	0	175,657	92,100	23,800	59,757	186,337
2018	186,337	0	177,415	4,658	0	182,073	92,100	23,800	66,173	252,511
2019	252,511	0	182,377	6,313	0	188,690	92,100	23,800	72,790	325,301
2020	325,301	0	187,380	8,133	0	195,513	92,100	23,800	79,613	404,914
2021	404,914	276,858	192,424	10,123	0	479,406	368,958	23,800	86,647	491,561
2022	491,561	0	451,469	12,289	0	463,758	368,958	23,800	71,000	562,561
2023	562,561	0	756,185	14,064	0	770,249	977,316	23,800	(230,867)	331,694
2024	331,694	0	768,192	8,292	0	776,485	977,316	23,800	(224,631)	107,063
2025	107,063	0	1,093,148	2,677	0	1,095,825	977,316	23,800	94,709	201,772
2026	201,772	0	1,109,278	5,044	0	1,114,322	977,316	0	137,006	338,778
2027	338,778	0	1,125,587	8,469	0	1,134,056	977,316	0	156,740	495,518
2028	495,518	0	1,142,077	12,388	0	1,154,465	977,316	0	177,150	672,667
2029	672,667	0	1,158,753	16,817	0	1,175,569	977,316	0	198,253	870,921
2030	870,921	0	1,175,614	21,773	0	1,197,387	977,316	0	220,072	1,090,992
Total		424,528	10,116,065	137,212	0	10,677,805	9,348,812	238,000		

Other Expenses includes: Discretionary Payments, Professional Services, and Administration 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. 4 - Pyare
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%	\$81,145	\$5,631,283	\$751,096	\$669,951
Tech. College	6.8%	\$10,025	\$695,699	\$94,611	\$84,586
County	15.1%	\$22,157	\$1,537,669	\$213,216	\$191,059
Local	22.0%	\$32,442	\$2,251,414	\$318,312	\$285,869
Other	1.0%	\$1,404	\$0	\$14,050	\$12,645
Total	100.0%	\$147,174	\$10,116,065	\$1,391,285	\$1,244,111

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

**Attachment #7: Increment Projections
Village of Shorewood Hills
TID No. 4 - Pyare
12/10/2009**

Project	Total By Year	Pyare	McDonald's & Walnut Grove
Map PIN #		1, 3	2, 4, 5
2010	\$0		
2011	\$2,400,000	\$2,430,000	
2012	\$0		
2013	\$5,800,000	\$5,760,000	
2014	\$0		
2015	\$0		
2016	\$0		
2017	\$0		
2018	\$0		
2019	\$0		
2020	\$11,000,000		\$11,000,000
2021	\$12,500,000		\$12,500,000
2022	\$0		
2023	\$12,500,000		\$12,500,000
2024	\$0		
2025	\$0		
2026	\$0		
2027	\$0		
2028	\$0		
2029	\$0		
2030	\$0		

Total (net) **\$44,190,000** \$8,190,000 \$36,000,000

Total (rounded) **\$44,200,000** \$8,200,000 \$36,000,000

Note: For increment projection purposes, McDonald's & Walnut Grove redevelopment assumes 4-story mixed-use office/retail building in 2020, 50 units of condominiums at an average of \$250,000 each in both 2021 and 2023.

B Parcel List and Maps

Appendix B – Parcel List & Maps

TID #4 Parcel List

Map #1: District Boundary and Parcel Numbers

Map #2: Existing Land Uses

Map #3: Proposed Land Uses

Map #4: Proposed Improvements

Map #5: Zoning & Proposed Changes to Zoning

Village of Shorewood Hills: TID #4 Parcels

PIN	Parcel #	Owner	Parcel Address	Acres	2009 Land Value	2009 Improvement Value	Mailing Address
1	070917398111	Lee & Lee Ltd Partnership	4610 University Ave.	1.98	\$1,068,830	\$2,341,522	4610 University Ave. Madison WI 53705
2	070917398308	Mcdonalds Real Estate Co.	4500 University Ave.	1.03	\$626,940	\$694,567	7593 Baltic Dr. Verona WI 53593
3	070917398481	Lee & Lee Limited Partnership		0.09	\$0	\$0	4610 University Ave. Madison WI 53705
4	070917398531	Gator Walnut Partners Ltd	4200 University Ave.	2.20	\$922,800	\$1,077,200	1595 NE 163Rd St. N. Miami Beach FL 33162
5	070917398620	Gator Walnut Partners Ltd	4200 University Ave.	1.02	\$502,700	\$297,300	1595 NE 163Rd St. N. Miami Beach FL 33162
				6.31	\$3,121,270	\$4,410,589	

Total Equalized Value: \$8,277,513



Map 1: Boundary & Parcels

TID #4, Village of Shorewood Hills
Dane County, Wisconsin

Legend

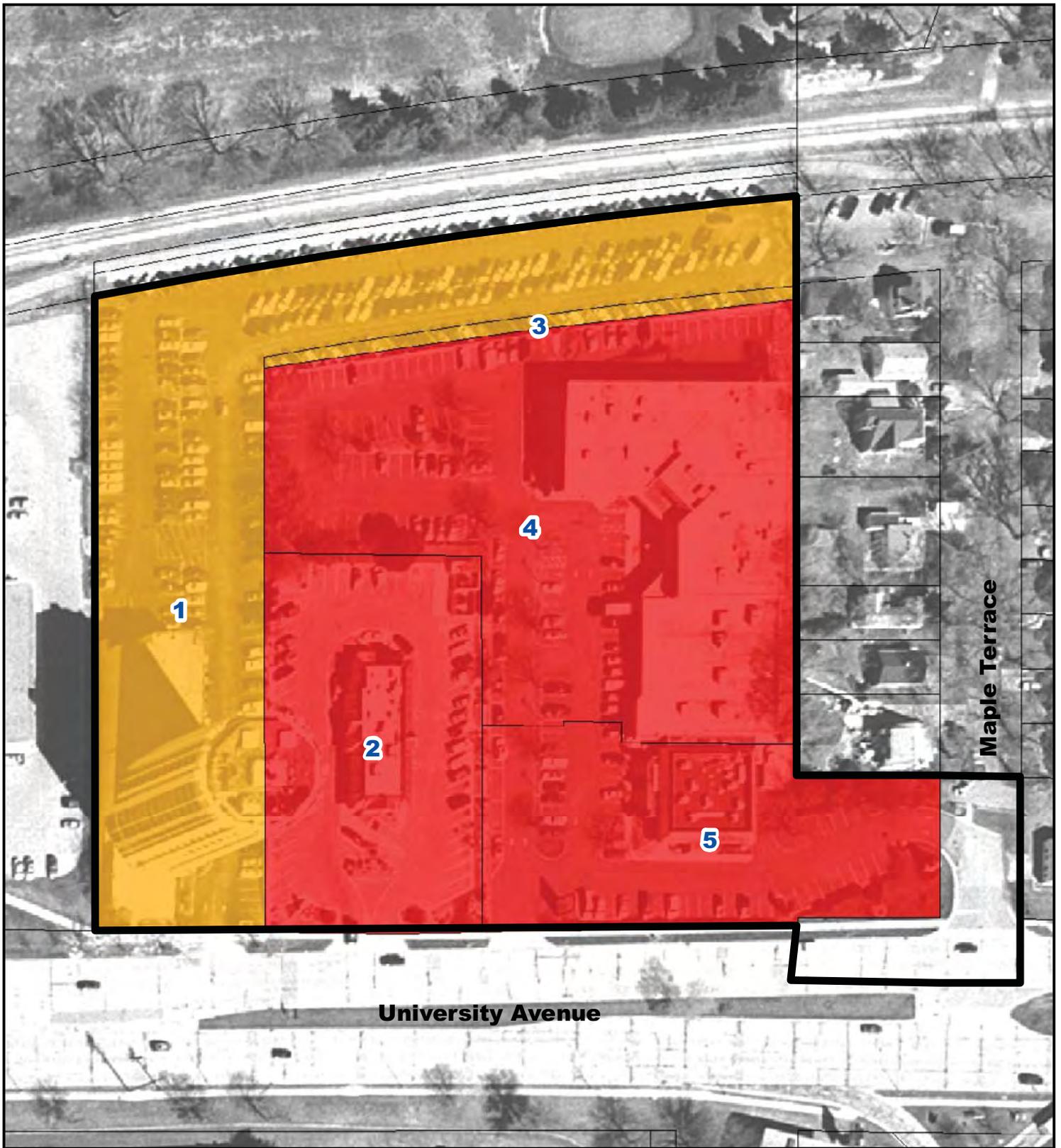
-  TID #4 Boundary
-  Project Parcel Identification Number

0 50 100 Feet



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Map 2: Existing Land Use

TID #4, Village of Shorewood Hills
Dane County, Wisconsin

Legend

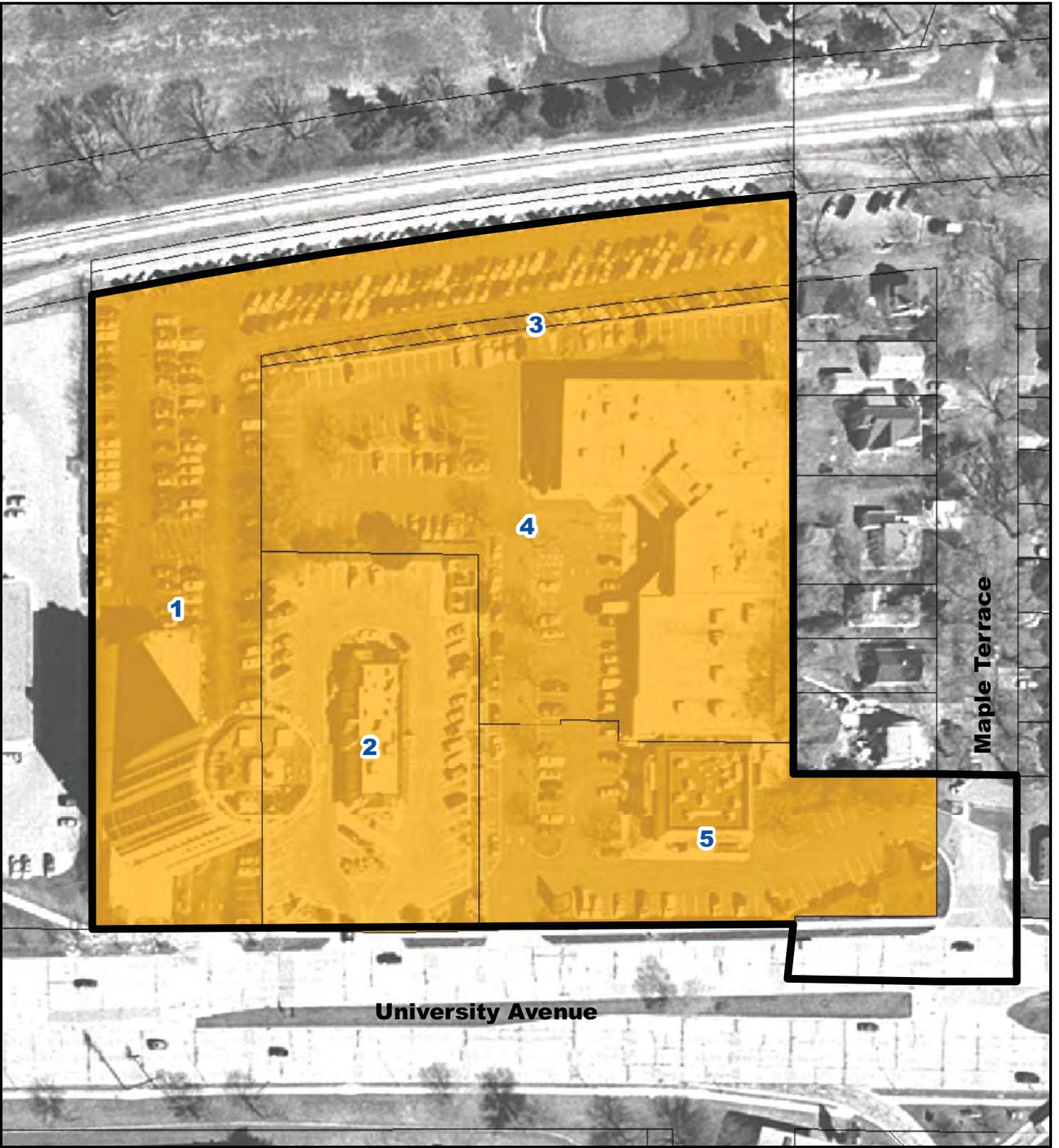
- Commercial - Retail
- Commercial - Office
- TID #4 Boundary
- # Project Parcel Identification Number

0 50 100 Feet



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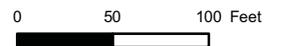


Map 3: Proposed Land Use

TID #4, Village of Shorewood Hills
Dane County, Wisconsin

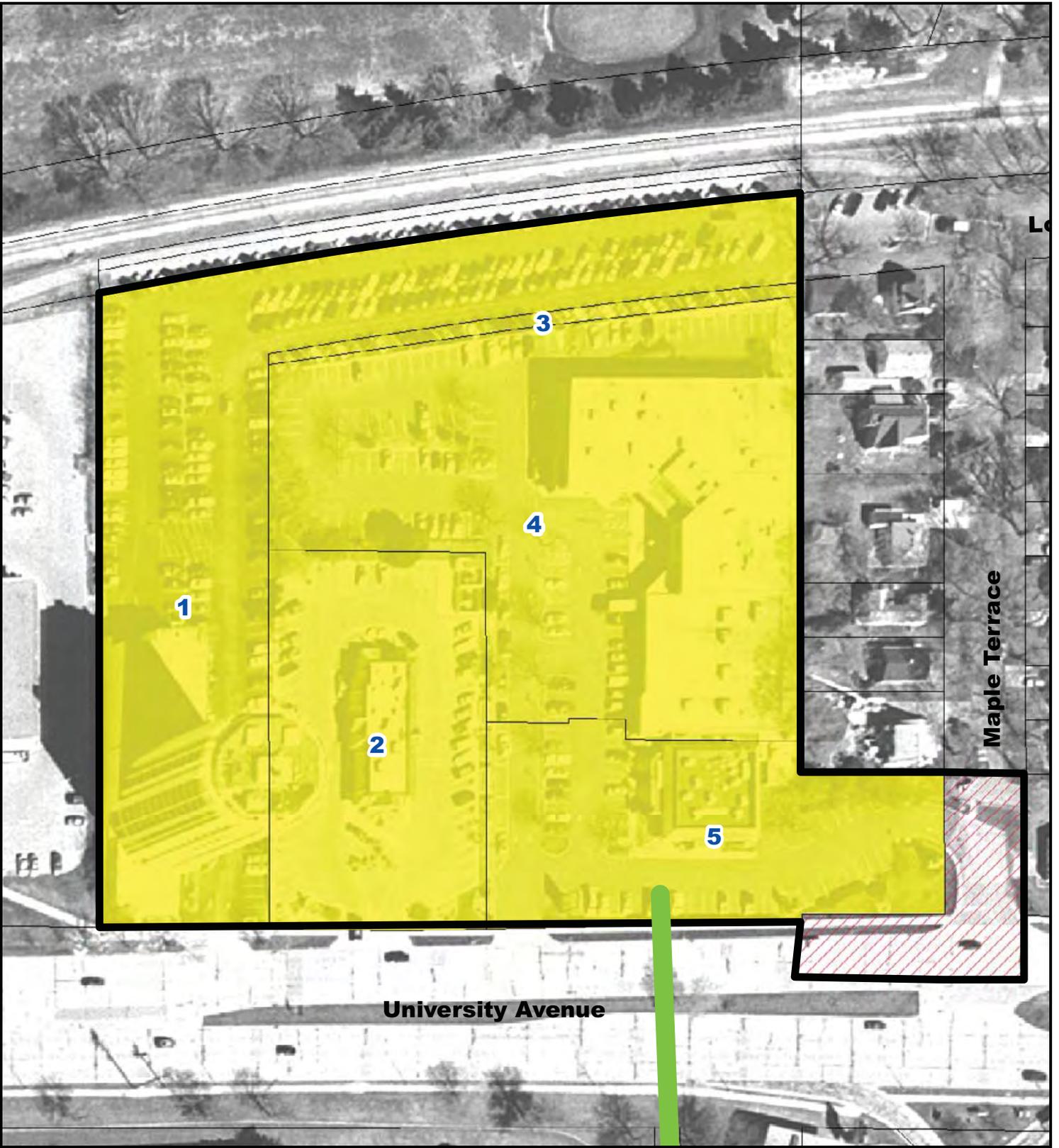
Legend

- Residential / Commercial Mixed Use
- TID #4 Boundary
- # Project Parcel Identification Number



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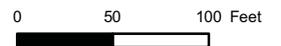


Map 4: Proposed Improvements

TID #4, Village of Shorewood Hills
Dane County, Wisconsin

Legend

- Potential Redevelopment Assistance
- Street and Utilities Improvements
- University Avenue Bicycle Pedestrian Overpass (exact location TBD)
- TID #4 Boundary
- # Project Parcel Identification Number



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Map 5: Zoning & Proposed Changes to Zoning

TID #4, Village of Shorewood Hills
Dane County, Wisconsin

Legend

-  C-1 Village Commercial District; POTENTIAL CHANGE to PUD
-  C-2 Limited Commercial District; POTENTIAL CHANGE to PUD
-  TID #4 Boundary
-  # Project Parcel Identification Number

0 50 100 Feet



October 1, 2009



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C

Resolutions, Notices, Minutes

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

Attachment #1: Timetable

Attachment #2: Opinion Letter from Village Attorney Regarding Compliance With Statutes

Attachment #3: Notice to Overlying Taxing Jurisdictions of Creation of Joint Review Board

Attachment #4: Joint Review Board (JRB) Organizational Meeting Notice

Attachment #5: Public Hearing Notice to Overlying Taxing Jurisdictions

Attachment #6: JRB Meeting Minutes

Attachment #7: Public Hearing Notice Proof of Publication

Attachment #8: Minutes of Public Hearing on TID Project Plan

Attachment #9: Plan Commission Approval of TID Project Plan

Attachment #10: Village Board Resolution Creating TID and Approving Project Plan

Attachment #11: JRB Final Meeting Notice

Attachment #12: JRB Resolution Approving TID

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:

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. 4
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. 4 Project Plan 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 creation of Tax Increment District No. 4.
2. Timetable for creation of TID No. 4 submitted by Vierbicher Associates, Inc.
3. TID No. 4 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.

Madison Office

222 West Washington Avenue 608.256.0226
P.O. Box 1784 888.655.4752
Madison, Wisconsin Fax 608.259.2600
53701-1784 www.staffordlaw.com

Metro Milwaukee Office

325 North Corporate Drive 262.439.2888
Suite 190 888.655.4752
Brookfield, Wisconsin Fax 262.794.0307
53045-5801 www.staffordlaw.com

January 8, 2010

Page 2

I am providing you with a copy of this letter which should be attached to the Project Plan, 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 #3:

JRB Notice to Overlying Jurisdictions



FILE COPY

September 28, 2009

Arlene Silveira
School Board President
Madison Metropolitan School District
545 West Dayton Street
Madison, WI 53703-1995

Re: Village of Shorewood Hills – Creation of TID #4, Amendment of TID #3

Dear Ms. Silveira:

The Village of Shorewood Hills is proposing to create Tax Increment District (TID) No. 4 and amend TID No. 3. The Village Board authorized proceeding with the creation of TID No. 4 in 2008, but consideration of the Plan was delayed to complete a Neighborhood Plan for the area and begin work on the Village's Comprehensive Plan. The Board passed a resolution that approved moving forward with amending TID No. 3 at their September 21, 2009 meeting. The resolution also formed a Joint Review Board as required by ss 66.1105(4m)(a).

TID No. 4 is being formed to assist in revitalizing the southwest corner of the Village. TID #3 is being amended to add parcels and project costs that were not in the original TID #3 Project Plan. Adding parcels and TID expenditures will allow the Village to promote more redevelopment opportunities along University Avenue.

The function of the Joint Review Board is to review, evaluate, and approve or deny the proposed Tax Increment District. The Joint Review Board shall include a member appointed by your jurisdiction. Statutes require this member "...shall be the president of the school board, or his or her designee. If the school board president appoints a designee, he or she shall give preference to the school district's finance director or another person with knowledge of local government finances," (ss.66.1105(4m)(ae)4).

The first meeting of the Joint Review Board will likely be scheduled for late October or early November. A date and time will be set when we know who will comprise the Joint Review Board so that we can coordinate the most convenient time. Please inform me (Ben Zellers at Vierbicher, 608-826-0532) of your choice of representative. We would like to be notified of your appointment by October 15th, if possible. The meeting will be held at Shorewood Village Hall, 810 Shorewood Boulevard. The purpose of this meeting will be to select a chairperson, appoint a citizen member to the Board, and introduce the draft TID No. 4 Project Plan and draft TID No. 3 Project Plan and boundary amendment.

September 28, 2009
Page 2

Subsequent to the JRB meeting, the Village of Shorewood Hills Plan Commission will hold a public hearing to inform interested parties and to review the TID Project Plans. Information regarding the exact day and time will be provided to you. The members of the Joint Review Board are invited to attend the public hearing.

The Village has retained Vierbicher to assist with the TID creation and TID amendment. Technical questions regarding either the creation or amendment may be addressed to me at Vierbicher Associates, Inc., 608-826-0532.

Sincerely,
VIERBICHER ASSOCIATES, INC.



Ben Zellers, AICP
Project Planner

BZ/lfi

cc: Karl Frantz, Village Administrator



FILE COPY

September 28, 2009

Bettsey L. Barhorst
Madison Area Technical College
3550 Anderson St.
Madison, WI 53704

Re: Village of Shorewood Hills – Creation of TID #4, Amendment of TID #3

Dear Ms. Barhorst:

The Village of Shorewood Hills is proposing to create Tax Increment District (TID) No. 4 and amend TID No. 3. The Village Board authorized proceeding with the creation of TID No. 4 in 2008, but consideration of the Plan was delayed to complete a Neighborhood Plan for the area and begin work on the Village's Comprehensive Plan. The Board passed a resolution that approved moving forward with amending TID No. 3 at their September 21, 2009 meeting. The resolution also formed a Joint Review Board as required by ss 66.1105(4m)(a).

TID No. 4 is being formed to assist in revitalizing the southwest corner of the Village. TID #3 is being amended to add parcels and project costs that were not in the original TID #3 Project Plan. Adding parcels and TID expenditures will allow the Village to promote more redevelopment opportunities along University Avenue.

The function of the Joint Review Board is to review, evaluate, and approve or deny the proposed Tax Increment District. The Joint Review Board shall include a member appointed by your jurisdiction. Statutes require that this member "...be the district's director or his or her designee. If the technical college district's director appoints a designee, he or she shall give preference to the district's chief financial officer or another person with knowledge of local government finances," (ss.66.1105(4m)(ae)4).

The first meeting of the Joint Review Board will likely be scheduled for late October or early November. A date and time will be set when we know who will comprise the Joint Review Board so that we can coordinate the most convenient time. Please inform me (Ben Zellers at Vierbicher, 608-826-0532) of your choice of representative. We would like to be notified of your appointment by October 15th, if possible. The meeting will be held at Shorewood Village Hall, 810 Shorewood Boulevard. The purpose of this meeting will be to select a chairperson, appoint a citizen member to the Board, and introduce the draft TID No. 4 Project Plan and draft TID No. 3 Project Plan and boundary amendment.

September 28, 2009

Page 2

Subsequent to the JRB meeting, the Village of Shorewood Hills Plan Commission will hold a public hearing to inform interested parties and to review the TID Project Plans. Information regarding the exact day and time will be provided to you. The members of the Joint Review Board are invited to attend the public hearing.

The Village has retained Vierbicher to assist with the TID creation and TID amendment. Technical questions regarding either the creation or amendment may be addressed to me at Vierbicher Associates, Inc., 608-826-0532.

Sincerely,
VIERBICHER ASSOCIATES, INC.



Ben Zellers, AICP
Project Planner

BZ/lfl

cc: Karl Frantz, Village Administrator



FILE COPY

September 28, 2009

Kathleen Falk
Dane County Executive
City County Building, Room 421
210 Martin Luther King Jr. Blvd.
Madison, WI 53703

Re: Village of Shorewood Hills – Creation of TID #4, Amendment of TID #3

Dear Ms. Falk:

The Village of Shorewood Hills is proposing to create Tax Increment District (TID) No. 4 and amend TID No. 3. The Village Board authorized proceeding with the creation of TID No. 4 in 2008, but consideration of the Plan was delayed to complete a Neighborhood Plan for the area and begin work on the Village's Comprehensive Plan. The Board passed a resolution that approved moving forward with amending TID No. 3 at their September 21, 2009 meeting. The resolution also formed a Joint Review Board as required by ss 66.1105(4m)(a).

TID No. 4 is being formed to assist in revitalizing the southwest corner of the Village. TID #3 is being amended to add parcels and project costs that were not in the original TID #3 Project Plan. Adding parcels and TID expenditures will allow the Village to promote more redevelopment opportunities along University Avenue.

The function of the Joint Review Board is to review, evaluate, and approve or deny the proposed Tax Increment District. The Joint Review Board shall include a member appointed by your jurisdiction. Statutes require that this member "...be the county executive or, if the county does not have a county executive, the chairperson of the county board, or the executive's or chairperson's designee. If the county executive or county board chairperson appoints a designee, he or she shall give preference to the county treasurer or another person with knowledge of local government finances," (ss.66.1105(4m)(ae)2).

The first meeting of the Joint Review Board will likely be scheduled for late October or early November. A date and time will be set when we know who will comprise the Joint Review Board so that we can coordinate the most convenient time. Please inform me (Ben Zellers at Vierbicher, 608-826-0532) of your choice of representative. We would like to be notified of your appointment by October 15th, if possible. The meeting will be held at Shorewood Village Hall, 810 Shorewood Boulevard. The purpose of this meeting will be to select a chairperson, appoint a citizen member to the Board, and introduce the draft TID No. 4 Project Plan and draft TID No. 3 Project Plan and boundary amendment.

September 28, 2009
Page 2

Subsequent to the JRB meeting, the Village of Shorewood Hills Plan Commission will hold a public hearing to inform interested parties and to review the TID Project Plans. Information regarding the exact day and time will be provided to you. The members of the Joint Review Board are invited to attend the public hearing.

The Village has retained Vierbicher to assist with the TID creation and TID amendment. Technical questions regarding either the creation or amendment may be addressed to me at Vierbicher Associates, Inc., 608-826-0532.

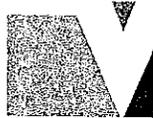
Sincerely,
VIERBICHER ASSOCIATES, INC.



Ben Zellers, AICP
Project Planner

BZ/lfl

cc: Karl Frantz, Village Administrator



FILE COPY

September 28, 2009

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

Re: Village of Shorewood Hills – Creation of TID #4, Amendment of TID #3

Dear Mr. Sundquist:

As you know, the Village of Shorewood Hills is proposing to create Tax Increment District (TID) No. 4 and amend TID No. 3. The Village Board authorized proceeding with the creation of TID No. 4 in 2008, but consideration of the Plan was delayed to complete a Neighborhood Plan for the area and begin work on the Village's Comprehensive Plan. The Board passed a resolution that approved moving forward with amending TID No. 3 at their September 21, 2009 meeting. The resolution also formed a Joint Review Board as required by ss 66.1105(4m)(a).

TID No. 4 is being formed to assist in revitalizing the southwest corner of the Village. TID #3 is being amended to add parcels and project costs that were not in the original TID #3 Project Plan. Adding parcels and TID expenditures will allow the Village to promote more redevelopment opportunities along University Avenue.

The function of the Joint Review Board is to review, evaluate, and approve or deny the proposed Tax Increment District. The Joint Review Board shall include a member appointed by your jurisdiction. Statutes require that this member "...be the mayor, or city manager, or his or her designee. If the mayor or city manager appoints a designee, he or she shall give preference to the person in charge of administering the city's economic development programs, the city treasurer, or another person with knowledge of local government finances," (ss.66.1105(4m)(a)3).

The Village must also nominate an at-large member to be considered for inclusion on the Joint Review Board by the taxing jurisdictions.

The first meeting of the Joint Review Board will likely be scheduled for late October or early November. A date and time will be set when we know who will comprise the Joint Review Board so that we can coordinate the most convenient time. Please inform me (Ben Zellers at Vierbicher, 608-826-0532) of your choice of representative and the nominee for the at-large Board position, including their phone numbers and mailing addresses. We would like to be notified of your appointment by October 15th, if possible. The meeting will be held at Shorewood Village Hall, 810 Shorewood Boulevard. The purpose of this meeting will be to select a chairperson, appoint a citizen member to the Board, and introduce the draft TID No. 4 Project Plan and draft TID No. 3 Project Plan and boundary amendment.

Community

September 28, 2009

Page 2

Subsequent to the JRB meeting, the Village of Shorewood Hills Plan Commission will hold a public hearing to inform interested parties and to review the TID Project Plans. Information regarding the exact day and time will be provided to you. The members of the Joint Review Board are invited to attend the public hearing.

The Village has retained Vierbicher to assist with the TID creation and TID amendment. Technical questions regarding either the creation or amendment may be addressed to me at Vierbicher Associates, Inc., 608-826-0532.

Sincerely,

VIERBICHER ASSOCIATES, INC.

A handwritten signature in black ink that reads "Ben Zellers". The signature is written in a cursive style with a long horizontal stroke at the end.

Ben Zellers, MCP
Project Planner

BZ/lfl

cc: Karl Frantz, Village Administrator

Attachment #4:

JRB Organizational Meeting Notice

**VILLAGE OF SHOREWOOD HILLS
JOINT REVIEW BOARD ORGANIZATIONAL MEETING
ON THE CREATION OF TAX INCREMENT DISTRICT #4
AND THE AMENDMENT OF TAX INCREMENT DISTRICT #3**

Village Hall
810 Shorewood Boulevard
Shorewood Hills, WI
Tuesday, December 1, 2009 – 4:30 p.m.

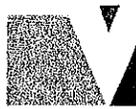
MEETING AGENDA

1. CALL TO ORDER – Ben Zellers, Vierbicher Associates
2. ROLL CALL – Ben Zellers, Vierbicher Associates
3. APPOINTMENT OF AT-LARGE MEMBER
4. APPOINTMENT OF CHAIRPERSON
5. REVIEW OF TID #4 BOUNDARY AND PROJECT PLAN – Ben Zellers, Vierbicher Associates
6. REVIEW OF TID #3 BOUNDARY AND PROJECT PLAN AMENDMENT – Ben Zellers, Vierbicher Associates
7. SET NEXT MEETING DATE FOR TID #4 CREATION AND TID #3 AMENDMENT CONSIDERATION
8. ADJOURN

The purpose of this meeting is to convene the Joint Review Board and to review a proposed district boundary and project plan for Tax Increment District (TID) No. 4 and boundary and project plan amendment for TID No. 3, pursuant to Section 66.1105 of the Wisconsin Statutes. The Village of Shorewood Hills has contracted with Vierbicher Associates, Inc. to assist in the creation of TID #4 and amendment of TID #3. If you have any questions about the duties of the Joint Review Board or want to discuss the TID creation or TID amendment before the meeting, you may contact Ben Zellers from Vierbicher Associates at (608) 826-0532.

Attachment #5:

Public Hearing Notice to Overlying 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:

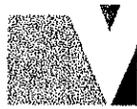
- For approval Approved as submitted Resubmit _____ copies for approval
- For your use Approved as noted Submit _____ copies for distribution
- As requested Returned for corrections Return _____ corrected prints
- For review & comment For your file _____
- FOR BIDS DUE: _____ (Date) RETURNED AFTER LOAN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

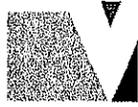
- For approval Approved as submitted Resubmit _____ copies for approval
 For your use Approved as noted Submit _____ copies for distribution
 As requested Returned for corrections Return _____ corrected prints
 For review & comment For your file _____
 FOR BIDS DUE: _____ (Date) RETURNED AFTER LOAN TO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

- For approval Approved as submitted Resubmit _____ copies for approval
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- 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.

**VILLAGE OF SHOREWOOD HILLS
NOTICE OF PUBLIC HEARING ON BOUNDARY AND PROJECT PLAN
FOR TAX INCREMENTAL FINANCE DISTRICT (TID) NO. 4**

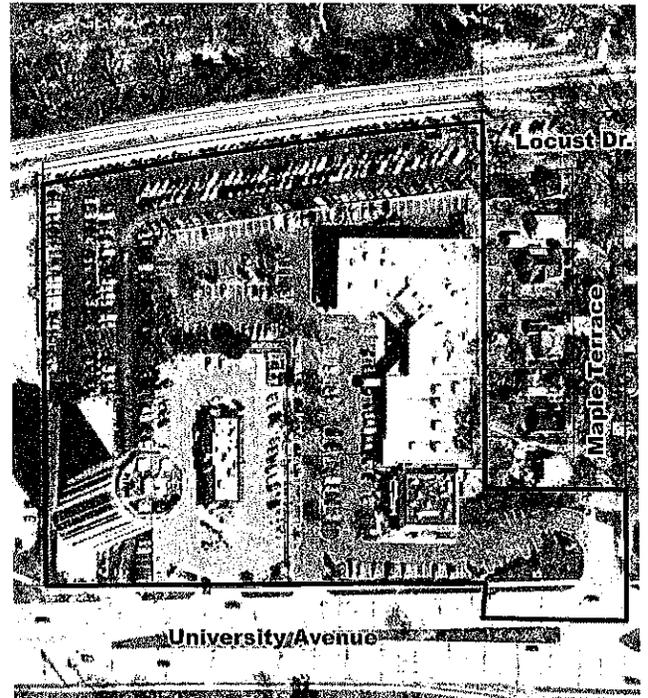
NOTICE IS HEREBY GIVEN that on Tuesday, December 8th at 6:00 p.m., or shortly thereafter, the Village of Shorewood Hills Plan Commission will hold a Public Hearing pursuant to sections 66.1105(4)(a) and 66.1105(4)(e) of Wisconsin State Statutes at Shorewood Hills Village Hall, 810 Shorewood Boulevard, Shorewood Hills, WI. At that time a reasonable opportunity will be afforded to all interested parties to express their view on the proposed TID No. 4 Project Plan, TID Boundary, and creation of said Tax Increment District. As part of the Project Plan, cash grants may be made by the Village to owners, lessees, or developers of property within TID No. 4.

A copy of the TID No. 4 Project Plan and boundary map is available for inspection and will be provided upon request. Arrangements for either inspection or receipt of a copy of the Project Plan may be made by contacting Karl Frantz, Shorewood Hills Village Administrator, 810 Shorewood Boulevard; Phone (608) 267-2680.

A map showing the approximate boundaries of the areas to be included in the proposed Tax Increment District follows:

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

Sent to overlying jurisdictions: November 10, 2009



FILE COPY

Attachment #6:

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.

Attachment#7:

Public Hearing Notice Proof of Publication

Capital Newspapers Proof of Publication Affidavit

Ad #: 1496278 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

3/24/2013



Shorewood Hills
810 Shorewood Blvd
Madison, WI 53705

STATE OF WISCONSIN }
Dane County } ss.

Sharon Scott

**VILLAGE OF SHOREWOOD HILLS
NOTICE OF PUBLIC HEARING
ON BOUNDARY AND PROJECT
PLAN FOR TAX INCREMENTAL
FINANCE DISTRICT (TID) NO. 4**

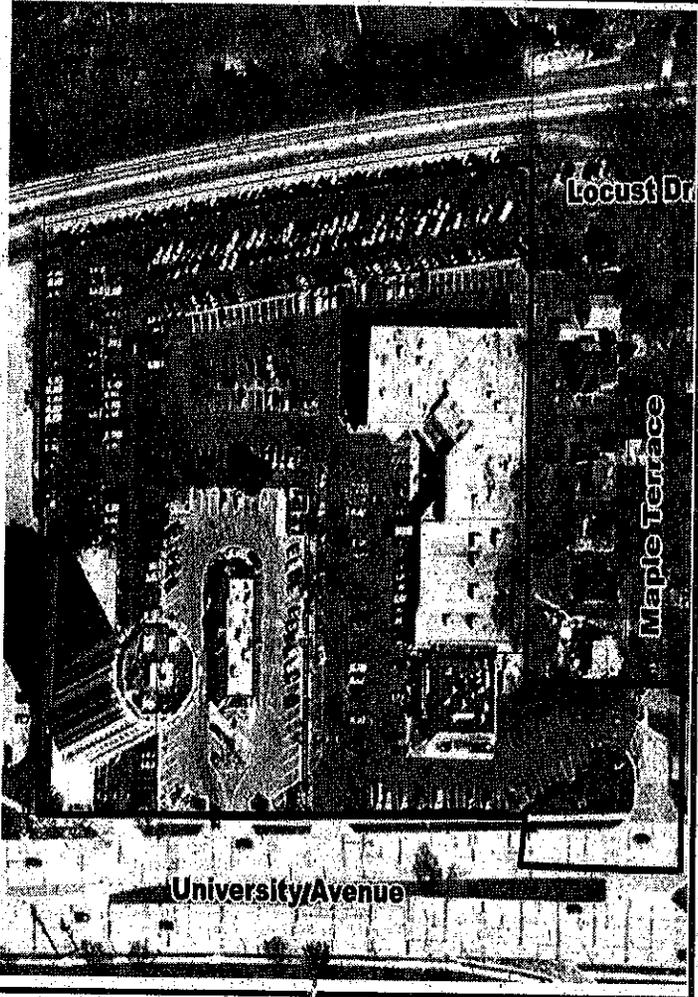
NOTICE IS HEREBY GIVEN that on Tuesday, December 8th at 6:00 p.m., or shortly thereafter, the Village of Shorewood Hills Plan Commission will hold a Public Hearing pursuant to sections 66.1105(4)(a) and 66.1105(4)(e) of Wisconsin State Statutes at Shorewood Hills Village Hall, 810 Shorewood Boulevard, Shorewood Hills, WI. At that time a reasonable opportunity will be afforded to all interested parties to express their view on the proposed TID No. 4 Project Plan, TID Boundary, and creation of said Tax Increment District. As part of the Project Plan, cash grants may be made by the Village to owners, lessees, or developers of property within TID No. 4.

A copy of the TID No. 4 Project Plan and boundary map is available for inspection and will be provided upon request. Arrangements for either inspection or receipt of a copy of the Project Plan may be made by contacting Karl Frantz, Shorewood Hills Village Administrator, 810 Shorewood Boulevard; Phone (608) 267-2680.

A map showing the approximate boundaries of the areas to be included in the proposed Tax Increment District follows:

Sent to overlying jurisdictions: November 10, 2009

PUB. WSJ: November 20 and 27, 2009
1496278 WNAJLP



06/30/03 ACT



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Attachment #8:

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#9:

Plan Commission Approval of TID Project Plan

**VILLAGE OF SHOREWOOD HILLS, WI
PLAN COMMISSION RESOLUTION NO. _____
APPROVING TAX INCREMENT DISTRICT NO. 4 PROJECT PLAN**

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

WHEREAS, the Village of Shorewood Hills Plan Commission has invited the public to review the Plan and comment upon such Plan 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 Plan for Tax Increment District No. 4; and

BE IT FURTHER RESOLVED that Village of Shorewood Hills Plan Commission hereby submits the Plan for Tax Increment District No. 4 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 #10:

**Village Board Resolution Creating TID
and Approving Project Plan**

**VILLAGE OF SHOREWOOD HILLS
RESOLUTION NO. R-2010 -1
CREATING TAX INCREMENTAL DISTRICT NO. 4**

WHEREAS, the Village Board of the Village of Shorewood Hills requested the Plan Commission to identify a boundary and prepare a Project Plan for the creation of Tax Incremental District (TID) No. 4; and

WHEREAS, the Plan Commission established boundaries for said TID No. 4 and caused a Project Plan to be prepared for TID No. 4; and

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

WHEREAS, the Plan Commission approved said boundary and Project Plan for TID No. 4 and recommended the Village Board of the Village of Shorewood Hills create TID No. 4 as approved by the Plan Commission;

NOW, THEREFORE, BE IT RESOLVED, the Village Board of the Village of Shorewood Hills hereby creates a Tax Incremental District which shall be known as Tax Incremental District (TID) No. 4, Village of Shorewood Hills and said District shall be created effective January 1, 2010.

BE IT FURTHER RESOLVED, the boundaries for TID No. 4 shall be those attached and marked as Exhibit A (map) and B (description) to this Resolution and contains only whole units of property as are assessed for property tax purposes; and

BE IT FURTHER RESOLVED, the Village makes the following findings:

- A. Not less than 50 percent, by area, of the real property within the District is suitable for mixed-use development under 66.1105(2)(cm); and
- B. The improvement of TID No. 4 is likely to enhance significantly the value of substantially all of the other real property in the District; and
- C. 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
- D. The aggregate value of equalized taxable property of the District plus all increment in existing districts does not exceed twelve percent of the total equalized value of taxable property within the Village; and
- E. Declares that the district is a mixed-use district; and

- F. Declares that not more than 35 percent, by area, of the real property within the District is proposed for newly platted residential use; and
- G. The total TID No. 4 boundary area devoted exclusively to retail at the end of the maximum expenditure period is expected to be less than 35% unless existing retail property fails to redevelop, in which case retail could remain at its current proportion of 67% of total TID No. 4 territory; and

BE IT FURTHER RESOLVED, pursuant to Wisconsin Statutes 66.1105(4)(g), the Village Board hereby approves the Project Plan for TID No. 4 as recommended by the Plan Commission, and finds that it is feasible and in conformity with the master plan of the Village.

This Resolution is being adopted by the Village Board at a duly 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 at a duly scheduled meeting held at the Village Hall on January 19, 2010. Motion by David Benjorade, seconded by Bob Hurley to adopt the Resolution.

Vote: 6 Yes 0 No

Resolution Adopted.

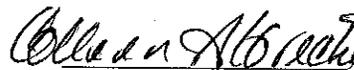
 Village Clerk



Exhibit A : Boundary & Parcels

TID #4, Village of Shorewood Hills
Dane County, Wisconsin

Legend

-  TID #4 Boundary
-  Project Parcel Identification Number

0 50 100 Feet



October 1, 2009
vierbicher
planners | engineers | advisors



EXHIBIT B

Village of Shorewood Hills TID No. 4 Boundary Description

Located in part of the SE 1/4 of the SW 1/4 and the SW 1/4 of the SE 1/4 of Section 17, T7N, R9E, Village of Shorewood Hills, Dane County, Wisconsin, described as follows:

Beginning at the South quarter corner of said Section 17; thence North along the east line of said SW 1/4, 33 feet; thence Westerly, 519 feet to a point 33 feet north of the south line of said SW 1/4; thence North on a line parallel to the east line of said SW 1/4, 459 feet more or less to the intersection with the former south right-of-way of the Chicago, Milwaukee, St. Paul and Pacific Railroad, said south right-of-way being the Village of Shorewood Hills corporate limits; thence Northeasterly along said former south right of way and corporate limits, 524 feet more or less to the intersection with the east line of said SW 1/4; thence South along the east line of said SW 1/4 to the northwest corner of Lot 11, Block 3, Garden Homes Addition; thence S00°14'10"E along the west line of said Block 3 to the southwest corner of Lot 3, Block 3, Garden Homes Addition; thence S89°24'14"E along the south line of said Lot 3, 104.85 feet to the northeast corner of Lot 2, Certified Survey Map Number 5876; thence Easterly, 60 feet more or less to the northwest corner of Lot 5, Block 2, Garden Homes Addition; thence Southerly along the west line of said Lot 5 and it's southerly extension to the intersection with the south line of said SW 1/4 of the SE 1/4; thence Westerly along the south line of said SW 1/4 of the SE 1/4 to the Point of Beginning.

Excluding all wetlands.

Attachment #11:

JRB Final Meeting Notice

**VILLAGE OF SHOREWOOD HILLS
JOINT REVIEW BOARD FINAL MEETING
ON THE CREATION OF TAX INCREMENT DISTRICT #4
AND THE AMENDMENT OF TAX INCREMENT DISTRICT #3**

Village Hall
810 Shorewood Boulevard
Shorewood Hills, WI
Tuesday, January 26 – 4:00 p.m.

MEETING AGENDA

1. CALL TO ORDER – Mark Sundquist, Chair
2. ROLL CALL – Mark Sundquist, Chair
3. APPROVAL OF MINUTES FROM 12/1/09 MEETING
4. REVIEW CHANGES TO TID #4 PROJECT PLAN SINCE LAST MEETING – Vierbicher Associates
5. REVIEW VILLAGE BOARD RESOLUTION ADOPTING TID #4 PROJECT PLAN – Vierbicher Associates
6. JRB RESOLUTION APPROVING VILLAGE BOARD CREATION OF TID #4
7. REVIEW CHANGES TO TID #3 PROJECT PLAN AND BOUNDARY AMENDMENT SINCE LAST MEETING – Vierbicher Associates
8. REVIEW VILLAGE BOARD RESOLUTION ADOPTING TID #3 PROJECT PLAN AND BOUNDARY AMENDMENT – Vierbicher Associates
9. JRB RESOLUTION APPROVING VILLAGE BOARD AMENDMENT OF TID #3
10. ADJOURN

The purpose of this meeting is for the Joint Review Board to review a proposed district boundary and project plan for Tax Increment District (TID) No. 4 and boundary and project plan amendment for TID No. 3, pursuant to Section 66.1105 of the Wisconsin Statutes. The Village of Shorewood Hills has contracted with Vierbicher Associates, Inc. to assist in the creation of TID #4 and amendment of TID #3. If you have any questions about the duties of the Joint Review Board or want to discuss the TID creation or TID amendment before the meeting, you may contact Ben Zellers from Vierbicher Associates at (608) 826-0532.

Attachment #12:

JRB Resolution Approving TID

**VILLAGE OF SHOREWOOD HILLS
JOINT REVIEW BOARD
RESOLUTION CONCERNING
TAX INCREMENT DISTRICT NO. 4**

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 creating Tax Increment District No. 4; and

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

- (A) The development expected in the Tax Increment District would not occur without the use of Tax Increment Financing;
- (B) The economic benefits of the 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 Resolution R-2010-1 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 Tim Rikkers and seconded by David Worzala to adopt the resolution.

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