

RESOLUTION NO. 2011-15

**RESOLUTION APPROVING AN AMENDMENT TO THE PROJECT PLAN OF
TAX INCREMENTAL DISTRICT NO. 1,
VILLAGE OF SHOREWOOD, WISCONSIN**

WHEREAS, the Village of Shorewood has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the Village; and

WHEREAS, Tax Incremental District No. 1 (the "District") was created by the Village of Shorewood (the "Village") on January 16, 1995 as a blighted area district; and

WHEREAS, the Village now desires to amend the Project Plan of the District in accordance with the provisions of Section 66.1105 of the Wisconsin Statutes (the "Tax Increment Law"); and

WHEREAS, the proposed amendment is to allow for Tax Incremental District No. 1 to incur project costs outside of, but within ½ mile of, the boundaries of the District as allowed under Wisconsin Statutes s.66.1105(2)(f)1.n. for parking, acquisition or constructions, street improvements and utility improvements.

WHEREAS, the Community Development Authority has prepared an amended Project Plan for Tax Incremental District No. 1 (the "Amendment") that includes:

- a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n. of the Wisconsin Statutes, outside of the District;
- b. An economic feasibility study;
- c. A detailed list of estimated project costs;
- d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- e. A map showing existing uses and conditions of real property in the District;
- f. A map showing proposed improvements and uses in the District;
- g. Proposed changes of zoning ordinances, master plan, map, building codes and Village ordinances;
- h. A list of estimated non-project costs;
- i. A statement of the proposed plan for relocation of any persons to be displaced;
- j. A statement indicating how the amendment of the district promotes the orderly development of the Village;
- k. An opinion of the Village Attorney or of an attorney retained by the Village advising that the plan is complete and complies with Section 66.1105(4)(f). of the Wisconsin Statutes.

WHEREAS, prior to its publication, a copy of the notice of said hearing was sent to the chief executive officer of Milwaukee County, the Whitefish Bay & Shorewood School Districts, and the Milwaukee Area Technical College District, and the other entities having the power to

levy taxes on property located within the proposed District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Community Development Authority, on April 28, 2011 held a public hearing concerning the proposed amendment to the Project Plan providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, prior to its publication, a copy of the notice of said hearing was sent to the chief executive officers of: Milwaukee County; the Whitefish Bay & Shorewood School Districts; the Milwaukee Area Technical College District; and any other entities having the power to levy taxes on property located within the District; and

WHEREAS, after said public hearing, the Community Development Authority adopted, and subsequently recommend approval to the Village Board an amended Project Plan for the District; and

NOW, THEREFORE, BE IT RESOLVED by the Village Board of the Village of Shorewood that:

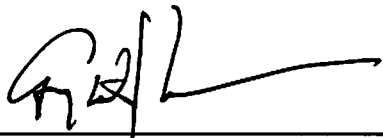
1. The boundaries of "Tax Incremental District No. 1, Village of Shorewood", remain unchanged as specified in Exhibit A of this Resolution.
2. That this Project Plan Amendment shall become effective as of the date of adoption of this resolution provided that it is further approved by the Joint Review Board.
3. The Village Board finds and declares that:
 - a. Not less than 50%, by area, of the real property within the District, as amended, is a blighted area within the meaning of Section 66.1105(2)(a)1. of the Wisconsin Statutes. Furthermore, at the time of adoption of the creation resolution for this District, and any subsequent resolutions amending its boundaries, any property standing vacant for seven years immediately preceding adoption of the resolution(s) did not comprise more than 25% of the total area in the District as required by Section 66.1105(4)(gm)1 of the Wisconsin State Statutes.
 - b. Based upon the findings, as stated in a. above, and the original findings as stated in the Creation Resolution, the District remains declared as a blighted area District based on the identification and classification of the property included within the District.
 - c. The improvements of such area are likely to enhance significantly the value of substantially all of the other real property in the District.
 - d. The Village estimates that approximately 50% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Section 66.1105(5)(b) of the Wisconsin Statutes

- e. The Project Costs of the District relate directly to promoting the elimination of blight of the area consistent with the purpose for which the District was created.
4. The amended Project Plan for "Tax Incremental District No. 1, Village of Shorewood" (attached as Exhibit B) is approved, and the Village further finds that this plan is feasible and in conformity with the master plan of the Village.

BE IT FURTHER RESOLVED THAT the Village Clerk is hereby authorized and directed to notify the Wisconsin Department of Revenue, within 60 days of adoption of the amendment that this amendment has taken place, pursuant to the provisions of Section 66.1105(5)(cm) of the Wisconsin Statutes.

BE IT FURTHER RESOLVED THAT The Village Assessor is hereby authorized and directed to make notations to the assessment roll under Section 70.45 of the Wisconsin Statutes, and the Village Clerk is hereby authorized and directed to make similar notations on the tax roll made under Section 70.65 of the Wisconsin Statutes, pursuant to Section 66.1105(5)(f) of the Wisconsin Statutes.

Adopted this 9th day of June, 2011.



Village President



Village Clerk

EXHIBIT A -

**LEGAL BOUNDARY DESCRIPTION OR MAP OF
TAX INCREMENTAL DISTRICT NO. 1
VILLAGE OF SHOREWOOD**

THIS CAN BE FOUND IN THE PROJECT PLAN

PROJECT PLAN

THIS WILL BE HANDED OUT SEPARATELY