

Village of Sister Bay ***Tax Incremental Finance District No. 1***

Amended October 27, 2011



Prepared by:
Bay-Lake Regional Planning Commission
and the
Village of Sister Bay





First Amendment

Village of Sister Bay

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Village Administrator: Robert L. Kufrin

Village Clerk/Treasurer: Christy Sully

Finance Director/Utility Clerk: Juliana Neuman

Village Assessor: Mike Walker

Village Attorney: Randall Nesbitt

Village Board: Ken Church
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Dave Lienau
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Notes on Plan Amendment #1

The changes to the plan document are highlighted in **YELLOW**.

At the beginning of each section a note has been added the addresses any changes in the wording of the section. The note appears as follows: **The note appears as follows.**

STATEMENT OF PURPOSE AND INTRODUCTION

This First Plan Amendment is a territory subtraction and there are no other changes to the original purpose of the plan.

Tax Incremental Finance, or TIF, is a financing tool that allows municipalities to invest in infrastructure and other improvements, and pay for these investments by capturing property tax revenue from the newly developed property. An area is identified (the tax incremental district, or TID) as appropriate for a certain type of development, and projects are identified to encourage and facilitate the desired development. Then as property values rise, the property tax paid on that private development is used by the municipality to pay for the projects. The tax paid to the schools, county and technical college district (the overlying taxing jurisdictions) is also sent to the municipality to pay for the improvements. After the costs of the projects are paid off, the TID is closed and the value of all the new development gets shared by the municipality, schools, county and technical college as it does for other property.



The Village of Sister Bay Project Plan for Tax Incremental Finance District (TID) No. 1 was prepared under the authority provided by s. 66.1105(4)(f), Wis. Stats.

The Village of Sister Bay actively seeks opportunities for economic development in order to expand the local tax base, create jobs, and provide essential amenities to its residents. The purpose of creating TID No. 1 is to promote orderly development and necessary redevelopment of parcels within the central business district of the village along Green Bay of

Lake Michigan. The district includes roughly 162 acres and 137 parcels listed in Table 1. The total 2007 assessed value of these parcels to be included within TID No. 1 is \$41,420,400, which is 9.7 percent of the total equalized value of Sister Bay of \$428,044,700.

TID No. 1 is planned for mixed-use development, which includes residential, commercial, recreational, and municipal land uses. No industrial development is planned for within the district. The land platted for new residential use does not exceed 35 percent, by area, of the real property within the district. The TID encompasses a very important area of the village currently determined to be underutilized with some blighted parcels. **Maps 1 and 2** outline the boundary and identifies each of the parcels located within the proposed TID.

The projects outlined in this plan will benefit not only existing and future businesses in the area but the entire village through the upgrades and expansion of existing municipal services. During the life of the TID, the village is proposing constructing more recreational facilities; removing underutilized buildings and developing vacant parcels; replacing and improving streets, stormwater, water and sewer lines; and realigning streets to maximize bayside properties. The proposed projects planned for the district are illustrated on **Map 3**.



Table 1: Parcel Listing for Proposed TID No. 1

Table 1: Parcel Listing for Proposed TID No. 1 (USED IN PROJECT PLAN)

MAP KEY	PARCEL NUMBER	OWNER(S) NAME(S)	ADDRESS	APPROXIMATE PARCEL ACREAGE	LAND	IMPROVEMENTS	TOTAL VALUE	PROPERTY INFORMATION			
								Current Land Use	Property Condition	Existing Zoning	
1	181-00-08312831B1	CARRIE BERGWIN	10393 NORTHWOODS DR	1.89		\$71,900	\$240,400	\$312,300	Commercial	Good	B-1
2	181-00-08312831B4	JM NORTHWOODS PROPERTIES, INC.	10392 NORTHWOODS DR	1.15		\$50,000	\$108,500	\$158,500	Residential	Good	B-1
3	181-00-08312831A	LESLIE A. BODEN	10397 STH 57	1.19		\$23,200	\$106,400	\$129,600	Residential	Good	B-1
4	181-00-08312831D3	DOOR OF LIFE CHRISTIAN CHURCH	VACANT	0.95		\$25,000		\$25,000	Natural Area	Fair	B-1
5	181-00-08312831D1	DOOR OF LIFE CHRISTIAN CHURCH	10411 STH 57	0.96		\$25,000		\$25,000	Natural Area	Fair	B-1
6	181-00-08312831D2	GORDON F. HULL, III	VACANT	0.94		\$25,000		\$25,000	Natural Area	Fair	B-1
7	181-00-08312831H	CALVIN L. & SUSAN L. LUNDQUIST	VACANT	2.51		\$76,000		\$76,000	Natural Area	Fair	B-1
8	181-00-04312824E	GAROT HOSPITALITY, INC.	VACANT	31.69		\$360,000		\$360,000	Natural Area	Fair	R-2
9	181-00-08312824A	GAROT HOSPITALITY, INC.	VACANT	4.2		\$85,000		\$85,000	Natural Area	Fair	R-2
10	181-00-08312824C	GAROT HOSPITALITY, INC.	VACANT	2.55		\$65,000		\$65,000	Natural Area	Fair	B-1
11	181-00-04312824B	NORTHERN DOOR CHILD CARE	10520 JUDITH BLAZER DR	3.12	DAY CARE CENTER			NA	Institutional	Good	I-1
12	181-00-04312824D	GREYSTONE MANOR, LLC	10518 KOESS LN	1.5		\$65,300	\$246,900	\$312,200	Residential	Good	R-2
13	181-00-08312821K	DAVID B. HELLER TRUST	VACANT	1.17		\$35,000		\$35,000	Natural Area	Poor	B-1
14	181-00-08312821C	SISTER BAY OIL CO.	10549 STH 57	0.48		\$12,800	\$7,200	\$20,000	Commercial	Poor	B-1
15	181-07	BIRCHWOOD LODGE CONDOS	10571 STH 57	12.27		\$2,055,000	\$5,625,100	\$7,680,100	Commercial	Good	B-1
16	181-00-08312821J	RICHARD & JOAN GORDON	VACANT	0.81		\$53,200		\$53,200	Natural Area	Fair	B-1
17	181-00-08312821H	STEVEN L THOMAS	2398 COUNTRY WALK DR	0.91		\$42,600	\$117,400	\$160,000	Commercial	Good	B-1
18	181-03-0000_01_02	KOPITZKE CORPORATION	2414 COUNTRY WALK DR	0.13		\$101,600	\$595,400	\$697,000	Commercial	Good	B-1
19	181-00-08312821F1	PIGGLY WIGGLY	VACANT	0.85		\$64,600		\$64,600	Natural Area	Fair	B-1
20	181-05	COUNTRY WALK CONDOS	COUNTRY WALK DRIVE	6.61		\$659,500	\$2,677,700	\$3,337,200	Commercial	Good	B-1
21	181-00-08312821E	FEARLESS INVESTMENTS PTRNSHIP	10576 COUNTRY WALK DR	1.2		\$104,000	\$672,300	\$776,300	Commercial	Good	B-1
22	181-00-08312821B2	CHURCH HILL INN	2393 GATEWAY DR	1.62		\$173,800	\$1,770,800	\$1,944,600	Commercial	Good	B-1
23	181-00-05312834T	VILLAGE OF SISTER BAY	2380 GATEWAY DR	0.35	INFORMATION BOOTH			NA	Park	Good	B-1
24	181-00-08312812L	GOOD SAMARITAN ELS	295 SMITH DRIVE	0.87		\$49,700		\$49,700	Natural Area	Fair	B-1
25	181-00-08312812L2	GORDON & BARBARA HULL	297 SMITH DRIVE	0.42		\$30,000		\$30,000	Natural Area	Fair	B-1
26	181-00-08312812L1	GORDON & BARBARA HULL		0.46		\$30,000		\$30,000	Natural Area	Fair	B-1
27	181-00-08312812K	GORDON & BARBARA HULL	2345 CANTERBURY LANE	2.02		\$130,000	\$240,000	\$370,000	Commercial	Good	B-1
28	181-42-40004	ST. ROSALIA'S CATHOLIC CHURCH		0.79	CEMETERY			NA	Institutional	Good	I-1
29	181-42-40003	ST. LUKE'S FELLOWSHIP	2336 CANTERBURY LN	1.78	CHURCH			NA	Institutional	Good	I-1
30	181-42-40002	JANE KAYSER TRST	10592 STH 57	0.76		\$40,800	\$136,800	\$177,600	Commercial	Good	B-1
31	181-42-40001	VILLAGE OF SISTER BAY		0.09	VACANT LAND			NA	Park	Fair	I-1
32	181-42-30012	CATHOLIC CEMETERY	2321 MAPLE DR	0.88	CEMETERY			NA	Institutional	Good	I-1
33	181-42-30006A	AUDREY B LARSON	2327 MAPLE DR	2.66		\$173,600	\$192,800	\$366,400	Residential	Good	R-1
34	181-42-30010	VILLAGE OF SISTER BAY	10596 STH 57	0.2	WATER TOWER			NA	Institutional	Good	I-1
35	181-42-30008	AUDREY B LARSON	VACANT	0.42		\$27,600		\$27,600	Park	Fair	R-1
36	181-42-30001	VILLAGE OF SISTER BAY	10604 STH 57	2.9	OLD SCHOOL			NA	Park	Good	P-1
37	181-42-30005	AUDREY B LARSON	2341 MAPLE DR	0.26		\$30,000	\$33,700	\$63,700	Residential	Good	R-1
38	181-42-30004	JUNGWIRTH FAMILY, LLC	2349 MAPLE DR	0.29		\$30,000	\$34,600	\$64,600	Commercial	Good	B-3
39	181-42-30002	VILLAGE VIEW PROPERTIES, LLC	10628 N BAY SHORE DR	0.99		\$173,000	\$413,500	\$586,500	Commercial	Good	B-3
40	181-42-30003	JUNGWIRTH FAMILY, LLC	10636 BAY SHORE N DR	0.38		\$81,900	\$343,100	\$425,000	Commercial	Good	B-3
41	181-21-0401	J. GARY & MARY ANN GUTERMAN	10627 N. BAY SHORE DRIVE	0.49		\$131,200	\$475,000	\$606,200	Commercial	Good	B-3
42	181-21-0402	LARSON DC PROPERTIES LLC	10635 N. BAY SHORE DR	0.5		\$93,000	\$313,000	\$406,000	Commercial	Good	B-3
43	181-21-0403	LARSON DC PROPERTIES LLC	10635 N. BAY SHORE DR						Commercial	Fair	B-2
44	181-21-0404	GENE SUNSTROM	2375 MAPLE DRIVE	0.24		\$39,500	\$115,200	\$154,700	Residential	Good	B-2
45	181-21-0405	WILLARD & BERNICE SUNSTROM	10636 BLUFFSIDE LANE	0.58		\$113,000	\$213,300	\$326,300	Commercial	Good	B-2
46	181-21-0309	VILLAGE OF SISTER BAY	2383 MAPLE DRIVE	0.15	ADMINISTRATION BUILDING			NA	Institutional	Good	B-2
47	181-00-05312834S	ST ROSALIA'S CHURCH	2420 S. BAY SHORE DRIVE	0.18				NA	Residential	Good	I-1
48	181-00-05312834R	ST ROSALIA'S CHURCH		1.69				NA	Institutional	Good	I-1
49	181-00-05312834Q	ST ROSALIA'S CHURCH		0.35				NA	Institutional	Good	I-1
50	181-00-05312834X	ST ROSALIA'S CHURCH		0.15				NA	Institutional	Good	I-1
51	181-21-0517	ST. ROSALIA'S CHURCH	2410 S. BAY SHORE DRIVE	2.64	CHURCH			NA	Institutional	Good	I-1
52	181-21-0516	ST. ROSALIA'S CHURCH	2380 S. BAY SHORE DRIVE	1.86	CHURCH			NA	Residential	Good	I-1
53	181-21-0515	GRUBE FAMILY, LLC	10631 BLUFFSIDE LANE	0.78		\$60,500	\$205,700	\$266,200	Commercial	Good	B-2
54	181-21-0514	GRUBE FAMILY, LLC	10641 BLUFFSIDE LANE	0.23		\$30,000	\$103,800	\$133,800	Residential	Good	B-2
55	181-21-0513	RON & LISA MAC DONALD	10647 BLUFFSIDE LANE	0.29		\$30,000	\$122,200	\$152,200	Residential	Good	B-2
56	181-21-0512	PHEASANT PARK CONDO ASSOC.	10649 BLUFFSIDE LANE	0.21		\$30,000	\$79,800	\$109,800	Residential	Good	B-2
57	181-21-0511	LEE & DEBORAH LOGERQUIST	2391 MAPLE DRIVE	0.21		\$30,000	\$120,200	\$150,200	Residential	Good	B-2
58	181-21-0508	BRADLEY LINDENBERG, ET AL	2395 MAPLE DRIVE	0.79		\$43,900	\$66,900	\$110,800	Residential	Good	B-2
59	181-21-0507	BOBBY & THERESA MARTIN	2397 MAPLE DRIVE	0.3		\$33,200	\$157,800	\$191,000	Residential	Good	B-2
60	181-21-0504	MARK GRENGS, ET AL	2399 MAPLE DRIVE	0.9		\$64,900	\$115,700	\$180,600	Residential	Good	B-2
61	181-41CE	ST. ROSALIA'S CHURCH	2410 S. BAY SHORE DRIVE	0.22	CHURCH			NA	Residential	Good	I-1
62	181-21-0603	BLUE SHORE DEVELOPMENT	2380 PARKVIEW DRIVE	0.44		\$46,000	\$122,300	\$168,300	Residential	Good	B-2
63	181-21-0602	MARVIN GOES	2374 PARKVIEW DRIVE	0.23		\$30,000	\$36,600	\$66,600	Residential	Good	B-2

Table 1: Parcel Listing for Proposed TID No. 1, continued

Table 1: Parcel Listing for Proposed TID No. 1 (USED IN PROJECT PLAN)

MAP KEY	PARCEL NUMBER	OWNER(S) NAME(S)	ADDRESS	APPROXIMATE PARCEL ACREAGE	LAND	IMPROVEMENTS	TOTAL VALUE	PROPERTY INFORMATION			
								Current Land Use	Property Condition	Existing Zoning	
MAP KEY	PARCEL NUMBER	OWNER(S) NAME(S)	ADDRESS	APPROXIMATE PARCEL ACREAGE	LAND	IMPROVEMENTS	TOTAL VALUE	Current Land Use	Property Condition	Existing Zoning	
64	181-21-0601	SUSAN LYNCH, ET AL	2370 PARKVIEW DRIVE	0.16		\$30,000	\$208,500				
65**	181470000-181473117	VILLAGE - FORMERLY HARBOR SHOALS (HELMS)	414 MILL ROAD	2.51	VILLAGE		NA	Natural Area	Fair	B-2	
66	181-21-0205	DOMAN FAMILY LTD PTRNSH.	10667 N. BAY SHORE DRIVE	0.21		\$91,600	\$242,600	\$334,200	Commercial	Good	B-3
67	181-21-0206	SASSY, LLC	10663 N. BAY SHORE DRIVE	0.19		\$70,000	\$335,900	\$405,900	Commercial	Good	B-3
68	181-21-0301	MARIE-LUISE & DANIEL MOESTA	10659 N. BAY SHORE DRIVE	0.18		\$62,900	\$190,900	\$253,800	Commercial	Good	B-3
69	181-21-0316	CHRISTOPHER MOESTA	2357 PARKVIEW DRIVE	0.12		\$30,000	\$76,000	\$106,000	Residential	Good	B-2
70	181-21-0315	JOHN & KRISTIN FRAWLEY	2359 PARKVIEW DRIVE	0.11		\$30,000	\$69,000	\$99,000	Residential	Good	B-2
71	181-21-0314	KURT PAGEL	2363 PARKVIEW DRIVE	0.11		\$30,000	\$75,500	\$105,500	Residential	Good	B-2
72	181-21-0313	EVA HEFNER TRST	2365 PARKVIEW DRIVE	0.13		\$30,000	\$119,800	\$149,800	Residential	Good	B-2
73	181-21-0312	RICHARD SWANSON TRST	2373 PARKVIEW DRIVE	0.16		\$30,000	\$79,200	\$109,200	Residential	Good	B-2
74	181-21-0311	ROY & GERALDINE ZEHREN	2375 PARKVIEW DRIVE	0.2		\$30,000	\$32,600	\$62,600	Residential	Good	B-2
75	181-21-0310	TERRY & LINDA ZIELKE	2381 PARKVIEW DRIVE	0.38		\$42,700	\$125,400	\$168,100	Residential	Good	B-2
76	181-21-0308	WILLIAM & LOUISE ROBBINS	2378 MAPLE DRIVE	0.45		\$94,000	\$242,800	\$336,800	Commercial	Good	B-2
77	181-21-0306	MDM HOLDINGS, LLC	2370 MAPLE DRIVE	0.44		\$46,000	\$122,400	\$168,400	Residential	Good	B-2
78	181-21-0307	DWIGHT & MARY JO ANDERSON	10651 N. BAY SHORE DRIVE	0.42					Natural Area	Fair	B-2
79	181-21-0302	MAJORIE GRUTZMACHER TRST	10653 N. BAY SHORE DRIVE	0.23		\$78,100	\$139,900	\$218,000	Commercial	Good	B-3
80	181-21-303B	DWIGHT & MARY JO ANDERSON	10651 N. BAY SHORE DRIVE	0.24		\$39,400	\$24,500	\$63,900	Commercial	Fair	B-3
81	181-21-0304	PAUL & GINA, LLC	10649 N. BAY SHORE DRIVE	0.03		\$45,000	\$105,000	\$150,000	Commercial	Good	B-3
82	181-21-0303A	MDM HOLDINGS, LLC	10647 N. BAY SHORE DRIVE	0.31		\$106,400	\$262,600	\$369,000	Commercial	Good	B-3
83	181-21-0305	MDM HOLDINGS, LLC	10641 N. BAY SHORE DRIVE	0.34		\$116,800	\$250,500	\$367,300	Commercial	Good	B-3
84	181-42-10001	EARL & RITA WILLEMS TRST	10640 N. BAY SHORE DR	1.02		\$233,000	\$799,400	\$1,032,400	Commercial	Good	B-3
85	181-42-10002	GERALD C SABALLUS	2350 MAPLE DR	0.32		\$69,900	\$435,400	\$505,300	Commercial	Good	B-3
86	181-42-10003	RITA M LFEST GIESE ET AL	2346 MAPLE DR	0.34		\$30,000	\$81,700	\$111,700	Residential	Good	R-1
87	181-42-10004	RICHARD & JANE BURRESS	2340 MAPLE DR	0.39		\$30,000	\$128,900	\$158,900	Residential	Good	R-1
88	181-42-10005	DAVID & ROSEMARY THUROW	VACANT	0.4		\$42,500		\$42,500	Natural Area	Fair	R-1
89	181-42-10006	DAVID C & ROSEMARY THUROW	2332 MAPLE DR	0.42		\$30,000	\$115,000	\$145,000	Residential	Good	R-1
90	181-42-10007A	DAVID KASTER	2322 MAPLE DR	0.52		\$34,100	\$151,000	\$185,100	Residential	Good	R-1
91	181-42-10008A	DENNIS J KING	2318 MAPLE DR	0.49		\$31,900	\$83,200	\$115,100	Residential	Good	R-1
92	181-42-10009	GERALD & KAREN KNUDSON	10619 CLAFLIN LN	0.47		\$30,500	\$132,200	\$162,700	Residential	Good	R-1
93	181-42-10010	IRWIN LIVING TRUST	10627 CLAFLIN LN	1.09		\$91,200	\$472,500	\$563,700	Residential	Good	R-2
94	181-42-10011B	VILLAGE OF SISTER BAY	2313 MILL RD	1.28	PARKS MAINTENANCE BLDG.			NA	Institutional	Good	I-2
95	181-42-10011A	VILLAGE OF SISTER BAY	2323 MILL RD	1.11	SBLG LIBRARY			NA	Institutional	Good	I-1
96	181-42-10012	GDB SISTER BAY LLC ET AL	10654 N. BAY SHORE DR	1.61		\$500,000	\$370,000	\$870,000	Commercial	Fair	B-3
97	181-42-10013	ARB SISTER BAY LLC	10660 N. BAY SHORE DR	0.28		\$111,300	\$143,800	\$255,100	Commercial	Good	B-3
98	181-00-05312843W4	VILLAGE OF SISTER BAY		7.48	WETLANDS			NA	Natural Area	Fair	P-1
99	181-00-05312843F1	EVELYN M ULVILDEN	2322 MILL RD	0.67		\$108,800	\$52,300	\$161,100	Commercial	Fair	B-3
100	181-00-05312843F	THOMAS & BRIGITTE SEAGARD	2328 MILL RD	0.14		\$31,900	\$153,500	\$185,400	Commercial	Good	B-3
101	181-00-05312843D	EVELYN M ULVILDEN TRST	2330 MILL RD	0.26		\$45,000	\$9,400	\$54,400	Residential	Good	B-3
102	181-00-05312843C2	EVELYN M ULVILDEN TRST	2340 MILL RD	0.31		\$62,000	\$123,700	\$185,700	Commercial	Good	B-3
103	181-00-05312843C1	BETTY L WILTSE TRST	10668 N. BAY SHORE DR	0.18		\$59,200	\$136,400	\$195,600	Commercial	Good	B-3
104	181-00-05312843G1	CHRISTOPHER J HENDRICKSON	10674 BAY SHORE N DR	1.37		\$271,800	\$74,700	\$346,500	Residential	Good	B-3
105	181-00-05312843H	AXEL A JOHNSON	10669 S. SPRING RD	1.09		\$71,600	\$46,000	\$117,600	Residential	Good	B-3
106	181-00-05312843B1	REBECCA FRUENDT	10678 N. BAY SHORE DR	0.49		\$115,400	\$392,000	\$507,400	Commercial	Good	B-3
107	181-00-05312841Z	AXEL & INGERT JOHNSON	10686 N. BAY SHORE DRIVE	0.34		\$69,700	\$132,400	\$202,100	Commercial	Good	B-3
108	181-00-05312841R	AXEL A & INGERT M JOHNSON	10698 N. BAY SHORE DR	3.87		\$864,700	\$1,084,900	\$1,949,600	Commercial	Good	B-3
109	181-00-05312841S	GREGORY & DEBORAH CASPERSON	10710 N. BAY SHORE DR	2.1		\$385,900	\$391,100	\$777,000	Commercial	Good	B-3
110	181-00-05312841V	ANNIKA JOHNSON	10712 N. BAY SHORE DR	1.49		\$235,200	\$218,000	\$453,200	Residential	Good	B-3
111	181-00-5312841Y1	JODI ANNE GONZALES	10705 S. SPRING RD	0.44		\$43,700	\$100,900	\$144,600	Residential	Good	B-2
112	181-10	HARBOR VIEW CONDOS	10709 S. SPRING	2.05		\$245,500	\$1,017,500	\$1,263,000	Residential	Good	R-2
113	181-00-05312841T	CHRISTOPHER & TERESE MILLIGAN TRST	10716 N. BAY SHORE DR	0.56		\$174,200	\$393,700	\$567,900	Commercial	Good	B-3
114	181-00-05312841T1	MARINA VIEW, LLC	10722 N. BAY SHORE DR	0.72		\$153,500	\$145,800	\$299,300	Residential	Good	B-3
115	181-00-05312841U	ROBERT PROSEK TRST	2283 SUNSET DR	0.67		\$74,800	\$104,300	\$179,100	Residential	Good	B-3
116	181-00-05312841J2	KRAY, INC.		0.12				NA	Natural Area	Fair	B-3
117	181-00-05312841J1	KRAY INC	2294 SUNSET DR	0.6		\$174,200	\$257,400	\$431,600	Commercial	Good	B-3
118	181-00-05312841A2	GEORGE J MEYER ET AL	10740 N. BAY SHORE DR	1.04		\$258,800	\$671,800	\$930,600	Commercial	Good	B-3
119	181-00-05312841J	MITCHELL E LARSON	10744 BAY SHORE N DR	0.27		\$96,000	\$139,500	\$235,500	Commercial	Good	B-3
120	181-00-05312841H1	RAELYNN INVESTMENTS, LLC	10748 N. BAY SHORE DR	0.26		\$83,400	\$198,500	\$281,900	Commercial	Good	B-3

Table 1: Parcel Listing for Proposed TID No. 1, continued

Source: Door County and Village of Sister Bay, 2008.

Table 1: Parcel Listing for Proposed TID No. 1 (USED IN PROJECT PLAN)

MAP KEY	PARCEL NUMBER	OWNER(S) NAME(S)	ADDRESS	APPROXIMATE PARCEL ACREAGE	LAND	IMPROVEMENTS	TOTAL VALUE	PROPERTY INFORMATION		
								Current Land Use	Property Condition	Existing Zoning
MAP KEY	PARCEL NUMBER	OWNER(S) NAME(S)	ADDRESS	APPROXIMATE PARCEL ACREAGE	LAND	IMPROVEMENTS	TOTAL VALUE	Current Land Use	Property Condition	Existing Zoning
121	181-00-05312841H2	RAELYNN INVESTMENTS, LLC	VACANT	0.19		\$30,000	\$30,000	Natural Area	Fair	B-3
122	181-0005312841H	RAELYNN INVESTMENTS, LLC	VACANT	0.09		\$10,000	\$10,000	Commercial	Fair	B-3
123	181-00-05312841A1	VILLAGE OF SISTER BAY	2279 SCANDIA RD	0.5	WELL #1		NA	Institutional	Good	I-1
124	181-00-05312841A3	VILLAGE OF SISTER BAY	2272 SUNSET DR	1.12	MARINA PARKING		NA	Commercial	Good	I-1
125	181-00-05312841B7	VILLAGE OF SISTER BAY	2254 SUNSET DRIVE	0.73			NA	Commercial	Good	I-1
126	181-21-0101	VILLAGE OF SISTER BAY	10671 N. BAY SHORE DRIVE	0.36	HENDRICKSON PARK		NA	Park	Good	P-1
127	181-21-0102	DAVID DAUBNER, ET AL	10677 N. BAY SHORE DRIVE	0.2		\$88,600	\$307,900	Commercial	Good	B-3
128	181-00-05312841P	VILLAGE OF SISTER BAY	10685 N. BAY SHORE DR	2.22	VILLAGE HALL & VILLAGE PARK		NA	Park	Good	P-1
129	181-00-05312841N1	AXEL & INGERT JOHNSON	10697 N. BAY SHORE DR	0.25		\$257,700	\$161,200	Commercial	Good	B-3
130	181-00-05312841N	AXEL & INGERT JOHNSON	10699 N. BAY SHORE DR	0.89		\$938,600	\$748,400	Commercial	Good	B-3
131	181-00-05312841M1	VILLAGE OF SISTER BAY	10707 N. BAY SHORE DR	0.47	CASPERSON HOUSE		NA	Park	Good	P-1
132	181-00-05312841M	VILLAGE OF SISTER BAY		0.32	MARINA		NA	Park	Good	P-1
133	181-00-05312841L1	VILLAGE OF SISTER BAY		0.2	MARINA		NA	Park	Good	P-1
134	181-00-05312841L	VILLAGE OF SISTER BAY		0.29	MARINA		NA	Park	Good	P-1
135	181-00-05312841K2	VILLAGE OF SISTER BAY		0.46	MARINA		NA	Park	Good	P-1
136	181-00-05312841K1	VILLAGE OF SISTER BAY	10733 N. BAY SHORE DR	1.06	MARINA		NA	Park	Good	P-1
137	181-0005312841K	VILLAGE OF SISTER BAY		0.9	MARINA PARK		NA	Park	Good	P-1
				Totals		\$12,932,800	\$28,487,600	\$41,420,400		
				Revised Totals	160.94	\$11,736,500	\$27,578,000	\$39,314,500		

**Includes-

181470000	181472105
181471000	181472108
181471100	181472109
181471101	181472113
181471104	181472117
181471105	181473100
181471108	181473101
181471109	181473104
181471113	181473105
181471117	181473108
181472100	181473109
181472101	181473113
181472104	181473117

I. PROPOSED PROJECTS

This First Plan Amendment is a territory subtraction and there are no other changes to the original proposed projects. The original schedule should be adjusted for additional two years of time for implementation.

The following is a list of proposed public works or improvement projects with estimated costs for TID No. 1. This plan is neither meant to be a budget nor an appropriation of funds for specific projects, but a framework within which to manage projects. All costs included in the plan are estimates based on the best information available. The village retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Board of Trustees, without amending the plan.

The utility projects listed are anticipated to be priority items and will likely be funded prior to other listed project costs. The project plan budget, on the preceding page, represents an expenditure of \$15,339,261. All costs are based on 2007 prices and are preliminary estimates. The project costs include a 5 percent inflationary increase for each of the project years except for the 2013-2020 period. The estimated cost of inflation is \$4,422,014 which brings the total estimated cost of the TIF district improvement to \$19,761,275.

The village reserves the right to increase these costs to reflect inflationary increases beyond what is anticipated over a 5 year period, and other uncontrollable circumstances between 2007 and the time of construction. However, to the extent project costs exceed an increase of 15 percent over the current estimate, which is \$19,761,275, the village shall require an amendment to the District to be commenced. The village also reserves the right to increase certain project costs to the extent others are reduced or not implemented, without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the plan.

Year 2011:

• Waterfront existing pier structures removal	\$269,650
• Waterfront park improvements, plaza area, concert lawn, volleyball courts, playground expansion, landscaping, trees, pavilion	\$369,813
• Playground expansion	\$75,000
• Area H interim solution sanitary lift station	\$506,000
• Remove Casperson dock structures dredging & transient docks at Marina	\$778,688
Original Total	\$1,999,151
Revised Total	\$1,493,151

Year 2012:

• Harbor protection, construction breakwater, swim dock establish beach, swim platform and storm water facility relocation	\$1,506,250
• Install several storm sewer connections to Bay Shore including Sunset	\$143,000

• Streets and storm sewers (Added)	\$501,945
• Sanitary and water mains (Added)	\$1,290,715
• Install swamp lift station outfall pipe on Sunset	\$200,000
Original Total	\$1,879,250
Revised Total	\$3,641,910

Year 2013:

• Relay the sanitary and water mains in Bay Shore Drive	\$584,535
• Bury the overhead lines on Bay Shore Drive	\$1,000,000
• Waterfront Park phase 2 improvements Mill Road realignment to Parkview Drive including sidewalks and storm sewer	\$518,075
• Sunset Timber Ridge Woodcrest NCD overflow pipe	\$41,000
• Country Walk water line connection	\$32,000
• Highway 57 near Canterbury Drive water line connection	\$24,000
• Waterfront Park phase 2 improvements Mill Road relay of water, sanitary and electric lines	\$218,750
• Waterfront Park phase 2 improvements beach house, expansion, irrigation system, landscaping, plaza and sidewalks	\$686,875
Original Total	\$3,105,235

Year 2014:

• Bay Shore Drive reconstruction Village share of local costs	\$500,000
• Watershed 3900 storm water improvements Bluffside	\$32,000
• Elevated 150,000 gallon water storage tank at WWTP site	\$205,500
• Tank engineering, inspection and contingency	\$63,000
Original Total	\$800,500

Years **2015-2021**:

• Combine high pressure and low pressure zones	\$55,000
• Scandia Road east storm sewer	\$170,000
• Country Walk reconstruction	\$800,000
• Purchase property (Change)	\$750,000
• Phase 4 Waterfront project improvements including sidewalks and landscaping	\$280,125
• Purchase Al Johnson's west of Bay Shore retail and marina	\$5,000,000
Original Total	7,555,125\$
Revised Total	\$7055,125
Old Gross Total	\$15,339,261
New Gross Total	\$16,095,921

Finance and Related Bonding Costs:

There may be additional financial costs associated with establishing and financing a tax incremental financing district. These costs can include payments of interest, financial consulting, or related bonding costs necessary to secure funding for construction of the proposed projects. The cost for issuance of bonds and bank notes shall be included in the overall cost of the issuance. No other financial issuance costs are anticipated.

It is anticipated that the creation of TID No. 1 and the issuance of debt will increase the amount of time and expense for the financial audit. Based on the expected complexity of proposed TID No. 1, 15 percent of the costs of the audit completed each year will be charged as an expense to the district.

Developer Incentives:

As stated in s. 66.1105, Wis. Stats., the village has the option to offer financial incentives to developers who have an interest in investing within the district. Financial incentives using tax increment proceeds can vary depending upon the size and type of project proposed for the district. At the present time there are no proposals before the village requesting cash grants from the village. The village has not established a policy regarding cash grants at this time.

To the extent that cash grants, loans, interest-free loans or other developer incentives are required to promote the revitalization of the District, such incentives will be accompanied by the required Development Agreement, a copy of which will be sent to the members of the Joint Review Board. Cash grants, if any, will be used only in situations where the Village Board of Trustees has determined that the assisted development will provide reasonable new incremental value in comparison to the amount of the grant and other village project costs, without, based on the reasonably anticipated economic performance of the District, increasing the life of the District beyond 20 years.

Other Costs:

Other costs may involve administrative, accounting, engineering, and or related services deemed necessary and appropriate for the development of the Village of Sister Bay Tax Incremental Financing District No. 1. The operation and oversight of a district this size and complexity over the years will require considerable amount of support for successful implementation of the many projects outlined within the project plan. Based on administration time estimates starting with the adoption of the Comprehensive Utilities Plan Advisory Committee report and approval of the project plan, it is anticipated 30 percent of the Administrator's personnel costs, 10 percent of the Utility Manager's personnel costs, five percent of the Finance Director's personnel costs, and five percent of the Administrative Assistant's personnel costs will be charged to the district.

The village will also charge 10 percent of the cost of operating the Administrative Building, including utilities, maintenance, and operation expenses, and the fess for legal fees provided by the village Attorney for project-related expenses. The total administrative cost to operate and oversee TID No. 1 is estimated to be \$60,642 annually.

II. ECONOMIC FEASIBILITY STUDY

This First Plan Amendment is a territory subtraction and there are no other changes to the original economic feasibility study.

The economic feasibility study is as a comparison of projected costs and revenues in the tax incremental district. Under Wisconsin's Tax Incremental Law, the property taxes paid each year

on the increase in value of the tax incremental district may be used by the village to pay the project costs. The increase in value is determined by taking the district’s current value and deducting the value in the district that existed when the district was created or base value. All would be taxes paid upon this incremental value by the village, school district, county, and technical college are allocated to the village for payment of projected costs and are called tax increments. State property taxes on the increment value must still be paid to the state. For purposes of financial evaluation, a tax rate of \$10.72 per \$1,000 of property value was used. This represents the village’s most current equalized full mil levy.

Table 2 highlights an historical review of the allowable debt capacity the village could legally maintain from 2001 to 2006, and what Sister Bay’s projected debt available may be using a six (6) percent average growth rate in equalized value from 2008 through 2017.

Table 2: Public Indebtedness, Village of Sister Bay, 2001-2017

Year	Equalized Value	Percent Change	G.O. Limit
2001	\$296,492,000		\$14,824,600
2002	\$311,495,300	5.1%	\$15,574,765
2003	\$338,049,500	8.5%	\$16,902,475
2004	\$350,203,400	3.6%	\$17,510,170
2005	\$373,585,100	6.7%	\$18,679,255
2006	\$400,941,900	7.3%	\$20,047,095
2007	\$428,044,700	6.0%	\$21,402,235
2008	\$455,366,702	6.0%	\$22,768,335
2009	\$484,432,662	6.0%	\$24,221,633
2010	\$515,353,896	6.0%	\$25,767,695
2011	\$548,248,825	6.0%	\$27,412,441
2012	\$583,243,431	6.0%	\$29,162,172
2013	\$620,471,735	6.0%	\$31,023,587
2014	\$660,076,314	6.0%	\$33,003,816
2015	\$702,208,845	6.0%	\$35,110,442
2016	\$747,030,686	6.0%	\$37,351,534
2017	\$794,713,495	6.0%	\$39,735,675

Source: Wisconsin Department of Revenue, 2008 and Bay-Lake Regional Planning Commission, 2008.

ANTICIPATED DEVELOPMENT

The area proposed for TID No. 1 is projected to be mixed use-residential, commercial, and recreational development. Proposed TID No. 1 is located in the central part of the village primarily along Green Bay of Lake Michigan. The village’s staff and officials have developed an estimate of the type of development that can be expected as seen on **Map 4**. Potential development with projected values is listed in Table 3. It is anticipated that approximately \$52.6 million of new development will take place within the district during the next ten years.



According to s. 66.1105(4)4c, Wis. Stats., TID No. 1 may not exceed 12 percent or \$51,365,364 of the total equalized value of the village, which was \$428,044,700 as of January 2007. With the phased new development and continued increase in the village's equalized value over the next 10 years as projected in Table 2, the value of the district is not anticipated to exceed the 12 percent threshold as defined in the Wisconsin State Statutes.

Table 3: Projected Additional Equalized Value for TID No. 1

Projected Timeframe	Description	Total
2009-2016	130 New Homes at \$120,000 each (in the area of parcels 8, 9, 10)	\$15,600,000
2009	Commercial Development (in the area of parcels 117-123)	\$3,000,000
2015	Commercial Development (in the area of parcels 117-123)	\$3,000,000
2009	Hotel (in the area of parcels 109 and 110)	\$10,000,000
2009-2011	Hotel Facility (w/Condominiums and Commercial) (in the area of parcel 104)	\$15,000,000
2012	Commercial Development (in the area of parcel 27)	\$5,000,000
2012	Residential and Commercial Development (in the area of parcels 47-52)	<u>\$1,000,000</u>
	Total	\$52,600,000

Source: Village of Sister Bay, 2008.

For the Village of Sister Bay Tax Incremental District No. 1, it is assumed that all project expenditures will be made by the summer of 2020. According to s. 66.1105, Wis. Stats., all project expenditures must be made no later than five years from the expected termination date of the tax incremental district. There is an expected lag time of about 18-24 months from the date of construction of the taxable property improvements to the date that property tax revenue increments are received by the village. For example, new taxable development in 2008 will not be assessed until January 1, 2009, and the property tax payments will not be made until January and July 2010. Similarly, tax increments accrued during 2025 will not be paid until January and July of 2026.

III. DESCRIPTION OF THE METHODS OF FINANCING AND THE TIME WHEN SUCH COST OR MONETARY OBLIGATIONS ARE INCURRED

This First Plan Amendment is a territory subtraction and there are no other changes to the original methods of financing or project scheduling.

As of December 31, 2007, the Village of Sister Bay had a total equalized valuation of \$428,044,700 with an allowable General Obligation Debt limit of \$21,402,235 (5 percent). The

village maintains a relatively low General Obligation Debt; therefore, enabling Sister Bay to access money through this means to pay for a portion of the projects outlined in Table 3.

Projection of tax increment revenues is illustrated on Table 4. The phasing of the new development has been spread out over the initial eight to ten years of the tax incremental financing district. Approximately 70 percent of the development or \$52.6 million projected to occur within the initial five years with the remaining 30 percent occurring between years six and nine years of the TID.

Table 4: TID No. 1 Projected Tax Increments

Year	District Valuation	Inflation Increment	Re-assessment Increment	Construction Increment	Total Value Increment by Year Generated		Tax Increment by Year Collected	
					Annual	Cumulative	Annual	Cumulative
2008	\$41,420,700	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2009	\$41,420,700	\$0	\$0	\$19,950,000	\$0	\$0	\$0	\$0
2010	\$61,370,700	\$1,242,621	\$0	\$6,950,000	\$19,950,000	\$19,950,000	\$213,864	\$213,864
2011	\$69,563,321	\$1,841,121	\$0	\$6,950,000	\$8,192,621	\$28,142,621	\$301,689	\$515,553
2012	\$78,354,442	\$2,086,900	\$0	\$7,950,000	\$8,791,121	\$36,933,742	\$395,930	\$911,483
2013	\$88,391,342	\$2,350,633	\$0	\$1,950,000	\$10,036,900	\$46,970,642	\$503,525	\$1,415,008
2014	\$92,691,975	\$2,651,740	\$0	\$1,950,000	\$4,300,633	\$51,271,275	\$549,628	\$1,964,636
2015	\$97,293,715	\$2,780,759	\$0	\$4,950,000	\$4,601,740	\$55,873,015	\$598,959	\$2,563,595
2016	\$105,024,474	\$2,918,811	\$0	\$1,950,000	\$7,730,759	\$63,603,774	\$681,832	\$3,245,427
2017	\$109,893,286	\$3,150,734	\$0	\$0	\$4,868,811	\$68,472,586	\$734,026	\$3,979,453
2018	\$113,044,020	\$3,296,799	\$0	\$0	\$3,150,734	\$71,623,320	\$767,802	\$4,747,255
2019	\$116,340,819	\$3,391,321	\$0	\$0	\$3,296,799	\$74,920,119	\$803,144	\$5,550,399
2020	\$119,732,139	\$3,490,225	\$0	\$0	\$3,391,321	\$78,311,439	\$839,499	\$6,389,898
2021	\$123,222,364	\$3,591,964	\$0	\$0	\$3,490,225	\$81,801,664	\$876,914	\$7,266,811
2022	\$126,814,328	\$3,696,671	\$0	\$0	\$3,591,964	\$85,393,628	\$915,420	\$8,182,231
2023	\$130,510,999	\$3,804,430	\$0	\$0	\$3,696,671	\$89,090,299	\$955,048	\$9,137,279
2024	\$134,315,429	\$3,915,330	\$0	\$0	\$3,804,430	\$92,894,729	\$995,831	\$10,133,111
Totals		\$44,210,059	\$0	\$52,600,000	\$92,894,729		\$10,133,111	

*Assumptions:
 1) Base value of property \$41,420,700
 2) 2007 Total tax rate = \$10.72/\$1000.00
 3) Yearly inflation rate of 3.0 %

Net Present Value @ 5% = \$6,196,710.41

Source: Bay-Lake Regional Planning Commission, 2008.

As shown above in Table 4, the total cumulative value of the increments collected during the next 15 years is \$10.1 million. Additionally, the Net Present Value (NPV) compares the value of a dollar today to the value of that same dollar in the future, taking inflation and returns into account. The annual increments are summarized to arrive at a NPV of the anticipated increments to be \$6.2 million, which represents the amount of improvements that could be supported by the projected taxable development assuming an interest rate of five (5) percent.



Table 5 provides a potential amortization schedule, if the village chooses to borrow some of the money needed to pay for the planned projects. The amortization schedule below is based on \$6 million to be paid over a 20-year repayment schedule at an annual interest rate of five (5) percent. The village's annual payment is \$481,456.

If the village pays for \$6 million in projects costs through loans or bonds, the remaining project costs could be paid for the sale of land, user or impact fees, lease revenue bonds, grants, or other financing method. Based on proposed debt to finance the proposed projects and the forecasted growth in the annual increment, the village can anticipate having a positive cash flow on the district by 2015.

The financing terms, conditions, and methods will depend on the success of the district to generate new revenue and the timeline for implementation of the projects outlined earlier in this

plan. Sister Bay will seek assistance from the appropriate advisors to determine the best and most appropriate financing method to be used for the proposed projects as the district continues to mature.

Table 5: Amortization Schedule

LOAN SUMMARY						
Loan amount:	\$6,000,000.00					
Annual interest rate:	5.00%					
Term in years:	20					
Payments per year:	1					
First payment due:	1/1/2010					
ANNUAL PAYMENT						
Entered payment:						
Calculated payment:	\$481,455.52					
CALCULATIONS						
Use payment of:	\$481,455.52	Beginning balance at payment 1:			6,000,000.00	
1st payment in table: 1		Cumulative interest prior to payment			0.00	
No.	Payment Date	Beginning Balance	Interest	Principal	Ending Balance	Cumulative Interest
1	1/1/2010	6,000,000.00	300,000.00	181,455.52	5,818,544.48	300,000.00
2	1/1/2011	5,818,544.48	290,927.22	190,528.30	5,628,016.18	590,927.22
3	1/1/2012	5,628,016.18	281,400.81	200,054.71	5,427,961.46	872,328.03
4	1/1/2013	5,427,961.46	271,398.07	210,057.45	5,217,904.01	1,143,726.11
5	1/1/2014	5,217,904.01	260,895.20	220,560.32	4,997,343.69	1,404,621.31
6	1/1/2015	4,997,343.69	249,867.18	231,588.34	4,765,755.35	1,654,488.49
7	1/1/2016	4,765,755.35	238,287.77	243,167.76	4,522,587.60	1,892,776.26
8	1/1/2017	4,522,587.60	226,129.38	255,326.14	4,267,261.45	2,118,905.64
9	1/1/2018	4,267,261.45	213,363.07	268,092.45	3,999,169.00	2,332,268.71
10	1/1/2019	3,999,169.00	199,958.45	281,497.07	3,717,671.93	2,532,227.16
11	1/1/2020	3,717,671.93	185,883.60	295,571.93	3,422,100.00	2,718,110.76
12	1/1/2021	3,422,100.00	171,105.00	310,350.52	3,111,749.48	2,889,215.76
13	1/1/2022	3,111,749.48	155,587.47	325,868.05	2,785,881.43	3,044,803.23
14	1/1/2023	2,785,881.43	139,294.07	342,161.45	2,443,719.98	3,184,097.30
15	1/1/2024	2,443,719.98	122,186.00	359,269.52	2,084,450.46	3,306,283.30
16	1/1/2025	2,084,450.46	104,222.52	377,233.00	1,707,217.46	3,410,505.83
17	1/1/2026	1,707,217.46	85,360.87	396,094.65	1,311,122.80	3,495,866.70
18	1/1/2027	1,311,122.80	65,556.14	415,899.38	895,223.42	3,561,422.84
19	1/1/2028	895,223.42	44,761.17	436,694.35	458,529.07	3,606,184.01
20	1/1/2029	458,529.07	22,926.45	458,529.07	0.00	3,629,110.46

Source: Bay-Lake Regional Planning Commission, 2008.

VI. LIST OF NON-PROJECT COSTS

This First Plan Amendment is a territory subtraction and there are no other changes to the original list of non-project costs.

At this time, there are no non-project costs expected to be included in the project.

V. PROPOSED CHANGES IN ZONING ORDINANCES, MASTER PLAN, BUILDING CODES, MAP, AND CITY ORDINANCES

This First Plan Amendment is a territory subtraction and there are no other changes to the zoning code, master plan, building codes that affect the original project plan.

The Village of Sister Bay prepared a future land use map as part of their adopted comprehensive plan. The village went through a complete rezoning to comply with future growth needs as outlined within the comprehensive plan. The 162 acres that will comprise TID No. 1 are slated for mixed-use development. Proposed development within TID No. 1 is consistent with the land use map the Village of Sister Bay developed five years ago.

VII. PROPOSED PLAN FOR RELOCATING ANY DISPLACED PERSONS OR BUSINESSES

This First Plan Amendment is a territory subtraction and there are no other changes to the original plan for relocation.

No relocation of any existing persons or businesses is anticipated in the creation of TID No. 1.

VIII. PROMOTION OF ORDERLY GROWTH

This First Plan Amendment is a territory subtraction and there are no other changes to the original project plan which affects the promotion of orderly growth.

The proposed use of tax incremental financing by the Village of Sister Bay will support the long-range plans of the village and promote the orderly growth within Sister Bay's downtown area. The village's comprehensive land use plan indicates the proposed TID No. 1 is appropriate for the residential, commercial, municipal, and recreational development areas as proposed.

IX. MAP SHOWING EXISTING USES AND CONDITIONS OF PROPERTY IN THE DISTRICT

This First Plan Amendment is a territory subtraction and there are no other changes to the original project plan, mapping showing existing uses and conditions of property.

Existing uses and of real property in TID No. 1 are shown on **Maps 5** and **6**. Existing Zoning for the parcels within the district is illustrated on **Maps 7** and **8**.

X. MAP SHOWING PROPOSED IMPROVEMENTS AND USES IN THE DISTRICT

This First Plan Amendment is a territory subtraction and there are no other changes to the original project plan and uses in the district.

Map 4 highlights the proposed development projects to be completed within TID No. 1.

XI. JOINT REVIEW BOARD INFORMATION

This First Plan Amendment is a territory subtraction and there are no other changes to the original project plan.

Each overlying taxing jurisdictions impacted by the TID partnership shares a common goal that the expenditures within the district will promote increased property tax base growth that would not have otherwise occurred. However, each tax district is affected differently depending on increasing value within the TID compared to its total value. Each Joint Review Board (JRB) member should each analyze how the projected revenue of the TID affects their respective governmental entity.

Municipal Representative

If a TID is effective and property values grow, the overlying taxing jurisdictions will forgo the increase in property tax revenues until the municipality recoups its investment in the district

when the district is closed. If the TID does not grow as planned, village taxpayers will ultimately pay much of the costs through an increase in local taxes.

School District Representative

The Gibraltar School District will not have the benefit, for local tax purposes, of any expanded property tax base in the TID until the TID is terminated, which can take up to 23 years. This delay can be justified if it is concluded the growth in the property tax base would not have occurred without the TID during that period. Details for the impact on the Gibraltar School District can be obtained from your school district business manager.

Technical College Representative

Northeast technical College (NWTC), like the Gibraltar School District, forgoes the benefits of any increased property tax base until the TID is terminated. If it can be concluded growth would not have occurred without the TID during that period, it is ultimately beneficial to the technical college district's finances to have the TID in place to stimulate development. Conversely, if the growth would have occurred without the TID, the technical college district will have a higher tax rate than if the TID had not been created. Details for the technical college district can be obtained from NWTC's business manager.

County Representative

Door County is affected in the same manner as schools and technical colleges. Benefit of any property tax base increase is foregone until the TID is terminated. Details on the financial impact on the county can be obtained from the county treasurer.

STATUTORY FEASIBILITY CRITERIA

As stated in s. 66.1105 (4m)(c)(1), Wis. Stats., the Joint Review Board is to base its approval of the TID Project Plan utilizing the following three criteria:

1. Whether the development expected in the tax incremental district would occur without the use of tax incremental financing;
2. Whether the economic benefits of the tax incremental district, as measured by increased employment, business and personal income and property value, are insufficient to compensate for the cost of the improvements; and
3. Whether the benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.

Additionally, the JRB shall issue a written explanation describing why any proposal it rejects fails to meet one or more of these criteria. The following section outlines the reasons why the TID Project Plan should be approved by the Joint Review Board, and furthermore, presents data in support of the TID, which is also required by the State Statutes to address the following issues:

- A. A list of project costs, tax increments and increased property values;
- B. Why property owners in the TID District should not pay for public improvements;
- C. The share of tax increments paid by other taxing entities, and
- D. The benefits received to compensate for tax increments.

CRITERION 1: Whether the development expected in the tax incremental district would occur without the use of tax incremental financing;

TID No. 1 will facilitate mixed-use development in the central portion of the Village of Sister Bay. The district will have new infrastructure installed that will promote more orderly and complimentary development. The TID No. 1 will enable these improvements and realignment of streets to be constructed in a cost effective and timely manner. The planned development for the district will take better advantage of the desirable location along the bay and support existing businesses and future employers and retailers looking to locate in Sister Bay.

A large portion of the residential, commercial, and recreational developments anticipated in the district would not likely occur without the benefit of tax incremental financing. The costs of infrastructure improvements outlined in the Project Plan in TID No. 1 would pose an undue financial hardship on developers. If profit margins for private development are not within an acceptable range, the public improvement costs could offset any profit margins and new private investment would not occur. Without adequate financing through the TID, it is not feasible to finance the proposed infrastructure improvements needed for development. Additionally, the village concludes that this type of development would occur much later, or not at all, without the TID.

CRITERION 2: Whether the economic benefits of the tax incremental district, as measured by increased employment, business and personal income and property value, are insufficient to compensate for the cost of the improvements.

Economic benefits are measured by an increase in employment, income, and property values and are a function of the amount of development that could reasonably be expected to occur in the future as shown in Table 6. Projections of employment and income and property values are derived from these development projections.

Table 6: TID No. 1: Direct Property Value, Jobs, and Income

TIF Revenue Created	\$10,133,111
Value of New Development	\$52,600,000
Property Value Increase	\$62,733,111
Permanent Jobs Created	100
Annual Income Created*	\$3,322,400
TID Increment (Revenue) Created per Job	\$101,331
Project Cost Per Job**	\$153,393

Source: Bay-Lake Regional Planning Commission, 2008.

* Based on annual income of \$33,224 per job.

**Based on a total project cost of \$15,339,261.

Of particular value to the Village of Sister Bay is the creation and retention of jobs and the resulting growth in population. Based on review of the proposed new developments, it can be anticipated that 100 new jobs will be created, which will result in additional population growth in the service area of the village generally defined as the Gibraltar School District boundary. It is likely that many of the jobs will be filled by existing residents already within the district. However, the lack of jobs for existing residents has lead to an overall decline in school enrollment, which is a function of family supporting jobs in the region as compared to an increase in retiree population. The creation of jobs will allow more individuals to be able to afford to live within the village.

CRITERION 3: Whether the benefits outweigh the loss in tax revenues

The Village of Sister Bay is proposing to create a tax incremental financing district within the central part of the village to stimulate economic development activity. The district will be a mix of land uses, including residential, commercial, and recreational. With the relatively flat rate of growth the Village of Sister Bay has experienced within the past several years, the district is expected to create substantial private investment and create jobs to attract families with children to reside within the village.

The project plan outlines numerous projects, such as upgrades and relocation of existing utilities; remediation of underutilized and blighted properties for a higher and better use; and to generate revenue to help alleviate some of the burdensome costs to developers seeking to invest within the district. The anticipated \$52 million in private investment will offset the \$15.3 million in costs to make the necessary infrastructure improvements; therefore, the village will not need to invest any additional tax dollars for these projects. Without a tax incremental financing district, the village will not be able make the investments in infrastructure and properties in an orderly, planned, and timely manner. The result will be the loss of private investment, continued underutilized properties, and an inadequate infrastructure to handle the long-term needs of the village.

LIST OF PROJECT COSTS, TAX INCREMENTS, AND INCREASED PROPERTY VALUES.

A detailed list of project costs is outlined for Tax Incremental Financing District No. 1 on Pages 5 and 6. Tables 3, 4, and 6 highlight the projection for annual tax increments due to the new investments and increased property values within the district.

WHY PROPERTY OWNERS IN THE DISTRICT SHOULD NOT PAY FOR PUBLIC IMPROVEMENTS.

There are several reasons why the property owners in the TID should not pay for the proposed infrastructure improvements:

- The project costs are too great to be assessed against owners of property directly abutting or contain the proposed improvements. Potential investors would find it cost-prohibitive to fund major redevelopment, road, and water system improvements necessary for the development within the district without this financing tool in place.
- Property owners within the district will be paying for a portion of the improvement costs through their property taxes paid to the village during the life of the TID. The village has established a special assessment policy that does not levy special assessments for the replacement of assessable improvements. This means that a property owner will not be assessed for the initial installation of an improvement and then a second time when it is being replaced. The public improvements proposed within this district are replacements of existing facilities and not assessable. They will not be assessed a special assessment for the listed projects because their property is located within the district and will only experience an increase in property taxes due to increased value (tax increment) or increase in tax rate from one or more of the overlying taxing jurisdictions. Property owners outside the district will not be assessed a special assessment to pay for the improvements within the proposed district. They too will only experience an increase in property taxes to due increased value or increase in tax rate from one of the overlying taxing jurisdictions.

- All development projects in the village are subject to the requirements of the development agreement process. As part of the project, review developers are required to fund some or all of the new infrastructures costs required for their projects. These improvement costs would not be TID project costs and may be assessable if not paid in full as required by the development agreement.

THE SHARE OF TAX INCREMENTS PAID BY OTHER TAXING ENTITIES.

Using the information previously contained in the economic feasibility section of this Project Plan, the expected share of increments to be paid throughout the life of the TID for each overlying tax district is shown in Table 6. The 2007 Total Tax Rate of \$10.72/\$1,000 of equalized value was used in this calculation. The money owed to the State of Wisconsin of 1.5 cents per \$1,000 of equalized value is not figured into the tabulations and will continue to be paid to the state during the life of the district.

Table 7: Projected TID Revenue Apportionment

Year	Expected TIF Revenue	Door County (29.16%)		Gibraltar School District (22.50%)		NWTC (13.16%)		V. Sister Bay (33.65%)	
		TIF Revenue Apportionment	Cumulative TIF Revenues	TIF Revenue Apportionment	Cumulative TIF Revenues	TIF Revenue Apportionment	Cumulative TIF Revenues	TIF Revenue Apportionment	Cumulative TIF Revenues
2008	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2009	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2010	\$213,864	\$62,363	\$62,363	\$48,119	\$48,119	\$28,145	\$28,145	\$71,965	\$71,965
2011	\$301,689	\$87,972	\$150,335	\$67,880	\$115,999	\$39,702	\$67,847	\$101,518	\$173,484
2012	\$395,930	\$115,453	\$265,788	\$89,084	\$205,084	\$52,104	\$119,951	\$133,230	\$306,714
2013	\$503,525	\$146,828	\$412,616	\$113,293	\$318,377	\$66,264	\$186,215	\$169,436	\$476,150
2014	\$549,628	\$160,272	\$572,888	\$123,666	\$442,043	\$72,331	\$258,546	\$184,950	\$661,100
2015	\$598,959	\$174,656	\$747,544	\$134,766	\$576,809	\$78,823	\$337,369	\$201,550	\$862,650
2016	\$681,832	\$198,822	\$946,367	\$153,412	\$730,221	\$89,729	\$427,098	\$229,437	\$1,092,086
2017	\$734,026	\$214,042	\$1,160,409	\$165,156	\$895,377	\$96,598	\$523,696	\$247,000	\$1,339,086
2018	\$767,802	\$223,891	\$1,384,300	\$172,755	\$1,068,132	\$101,043	\$624,739	\$258,365	\$1,597,451
2019	\$803,144	\$234,197	\$1,618,496	\$180,707	\$1,248,840	\$105,694	\$730,432	\$270,258	\$1,867,709
2020	\$839,499	\$244,798	\$1,863,294	\$188,887	\$1,437,727	\$110,478	\$840,911	\$282,491	\$2,150,201
2021	\$876,914	\$255,708	\$2,119,002	\$197,306	\$1,635,033	\$115,402	\$956,312	\$295,082	\$2,445,282
2022	\$915,420	\$266,936	\$2,385,939	\$205,969	\$1,841,002	\$120,469	\$1,076,782	\$308,039	\$2,753,321
2023	\$955,048	\$278,492	\$2,664,431	\$214,886	\$2,055,888	\$125,684	\$1,202,466	\$321,374	\$3,074,694
2024	\$995,831	\$290,384	\$2,954,815	\$249,157	\$2,305,045	\$131,051	\$1,333,517	\$335,097	\$3,409,792
Totals	\$10,133,111	\$2,954,815		\$2,305,045		\$1,333,517		\$3,409,792	

Source: Wisconsin Department of Revenue, 2007; Bay-Lake Regional Planning Commission, 2008.

BENEFITS RECEIVED TO COMPENSATE FOR TAX INCREMENTS.

Several of the benefits received by property owners as compensation for their share of the increments are easily identified:

- Increased value of the overall district would not likely happen without the Tax Increment Finance District. When the TID is terminated, the increased value will become part of the tax base for all taxing jurisdictions. Theoretically, the result should be a decrease in the overall tax rates.
- Increased job opportunities, property values, and personal income within the village;



- Elimination of underutilized properties;
- Higher use of parcels located on and adjacent to Green Bay of Lake Michigan;
- Increased number and quality of recreational opportunities;

- Improved efficiency of government operations with expanded and improved facilities;
- Improvement to the routing and capacity of infrastructure; and
- Consistent development promoted by the village's overall land use plan.

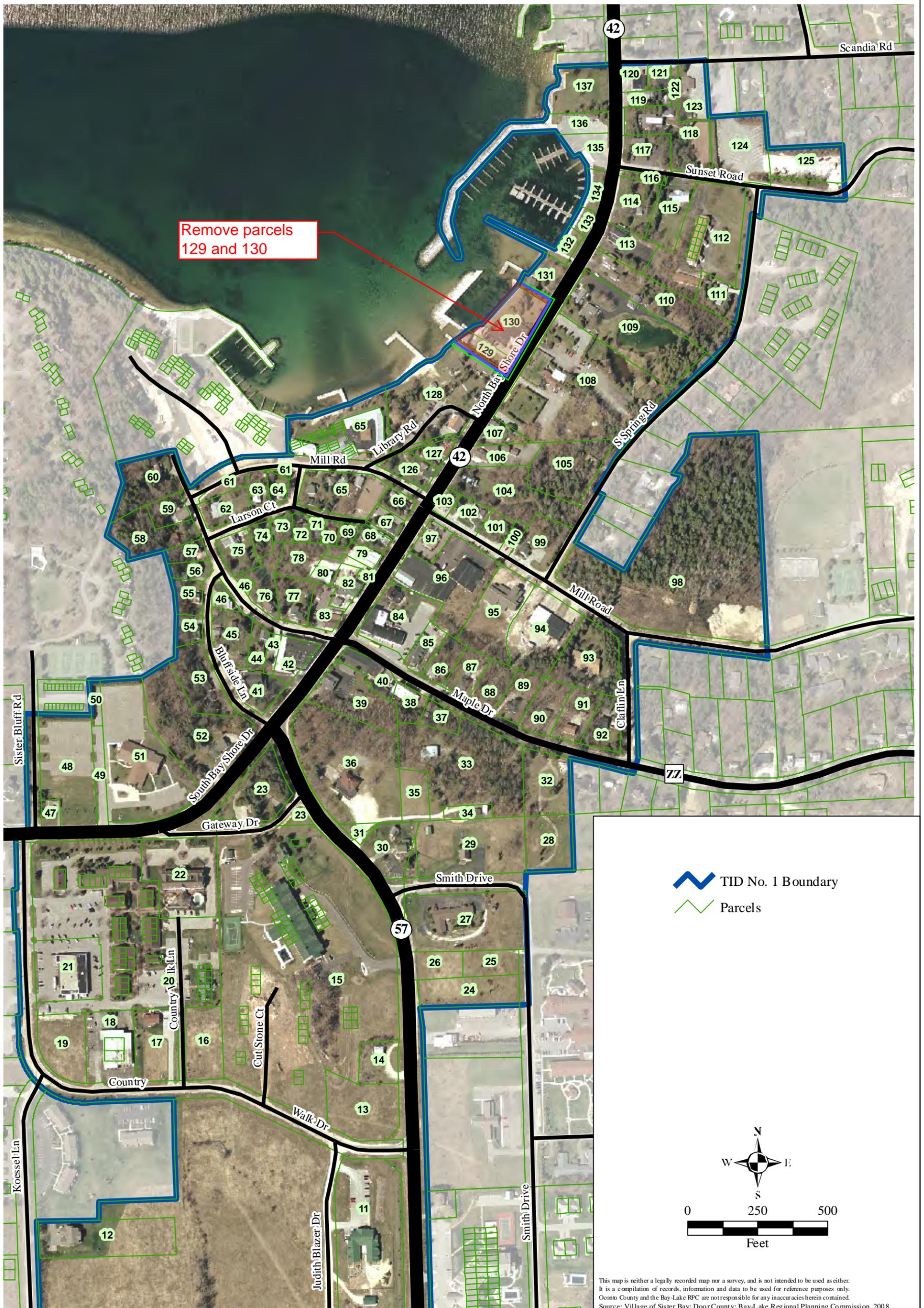


Map 1: TID No. 1 Boundary Map and Parcels (North)

TID No. 1 Boundary Map and Parcels - North

Village of Sister Bay

Door County, Wisconsin

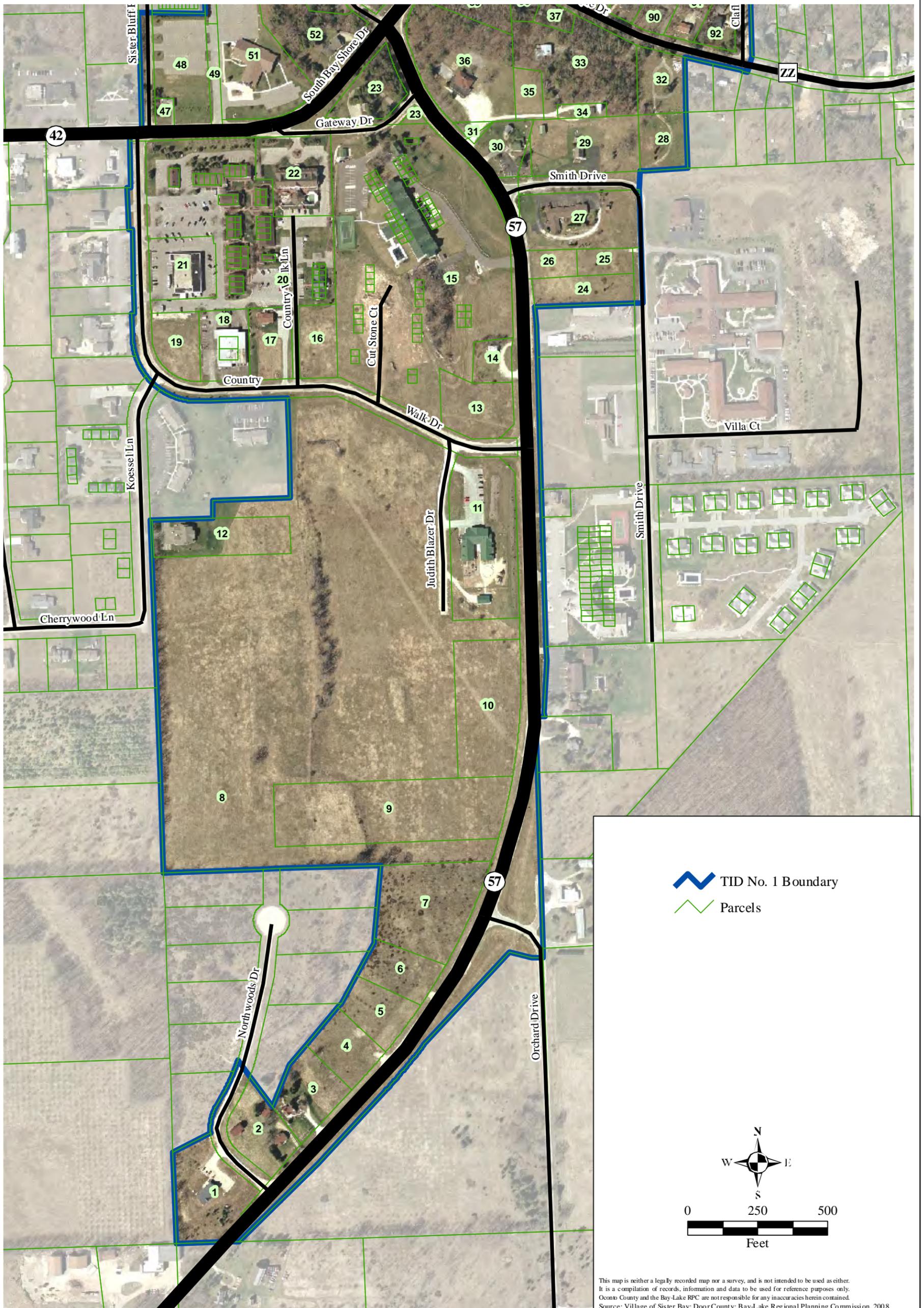


Map 2: TID No. 1 Boundary Map and Parcels (South)

TID No. 1 Boundary Map and Parcels - South

Village of Sister Bay

Door County, Wisconsin



Map 3: TID No. 1 Proposed Project Map

Map 4: TID No. 1 Proposed Development Map

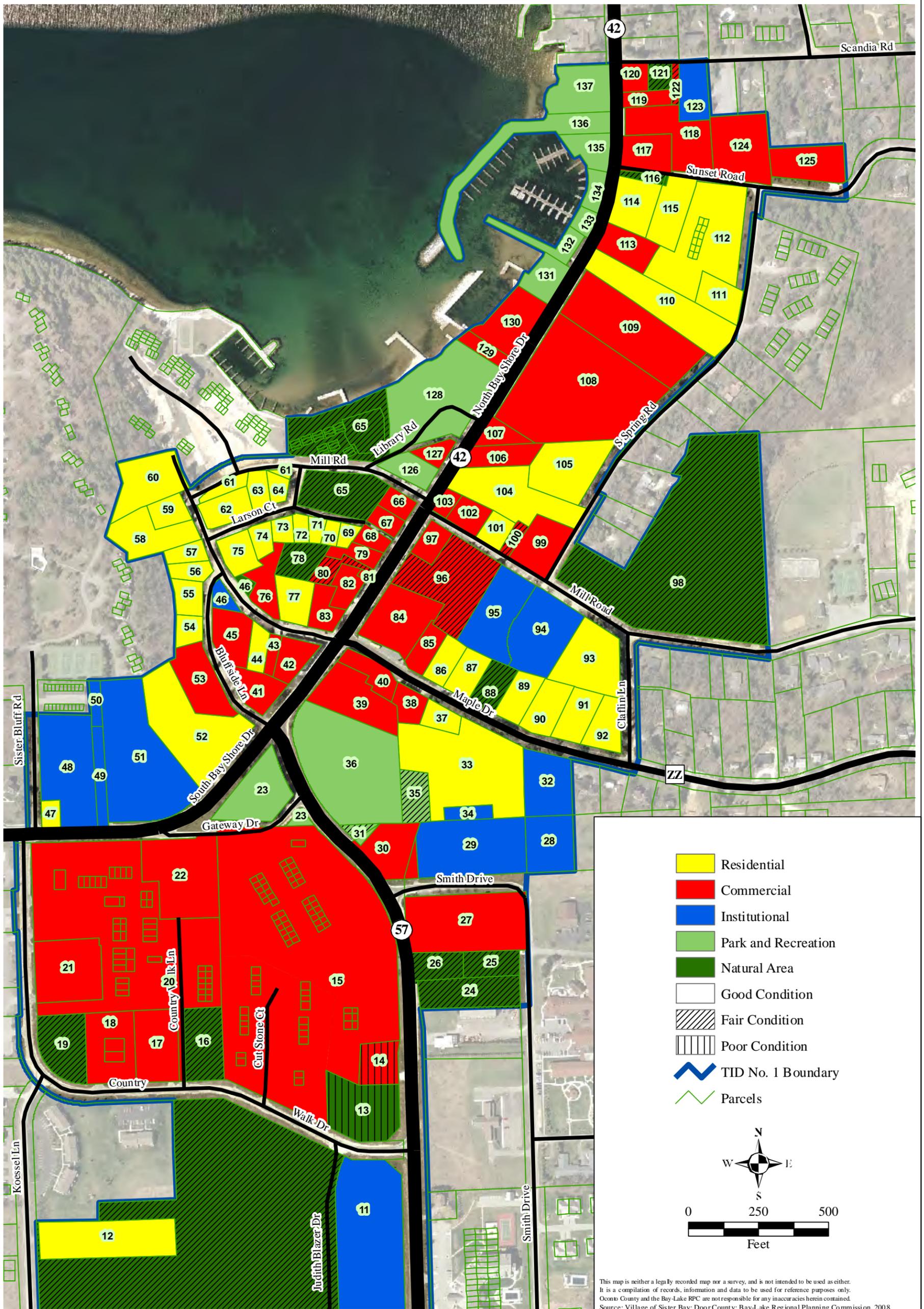


Map 5: TID No. 1 Land Use and Condition (North)

TID No. 1 Land Use and Condition - North

Village of Sister Bay

Door County, Wisconsin



Map 6: TID No. 1 Land Use and Condition (South)

TID No. 1 Land Use and Condition - South

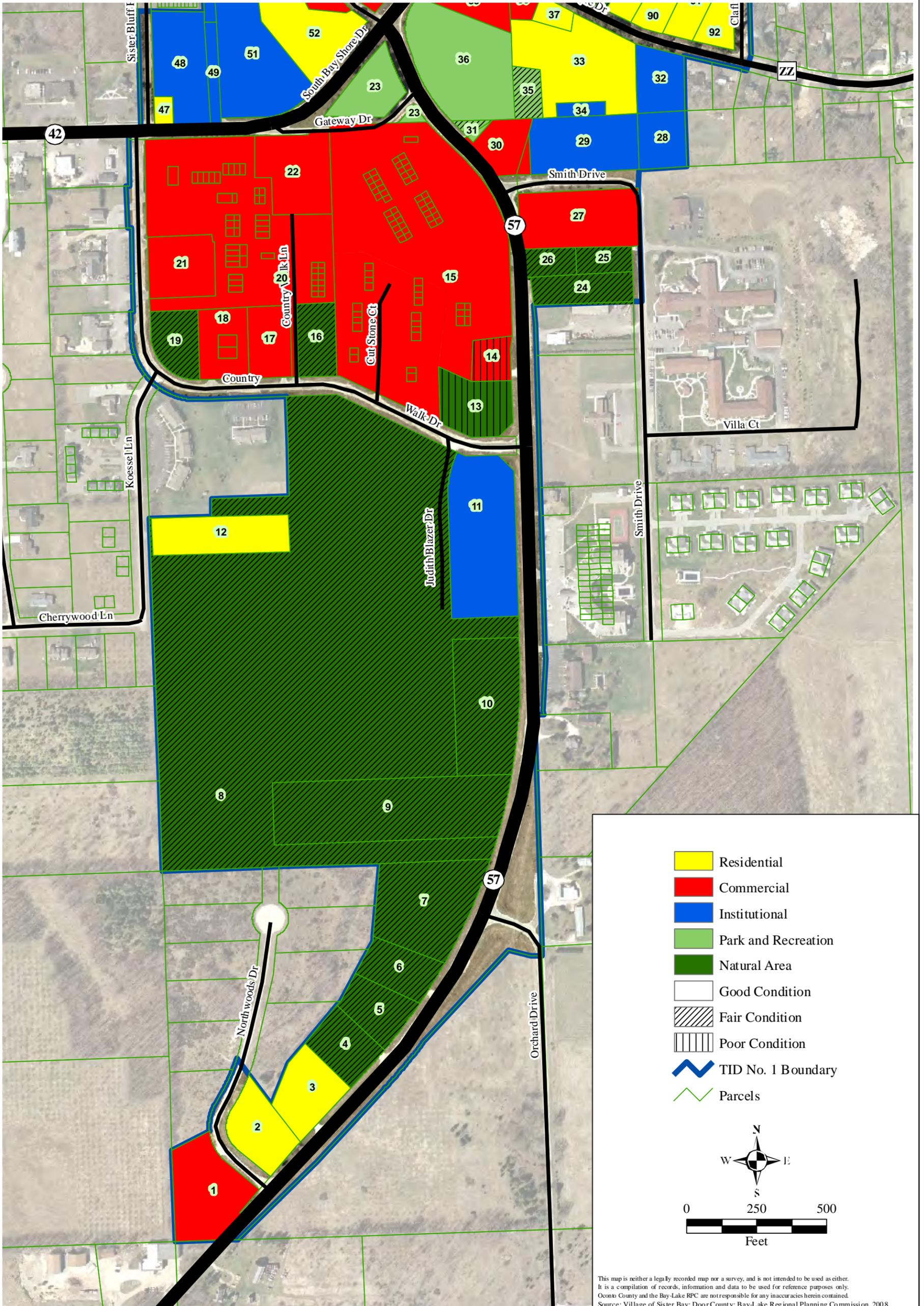
Village of Sister Bay

Door County, Wisconsin

Village of Sister Bay

22

Tax Incremental Financing District No. 1



- Residential
- Commercial
- Institutional
- Park and Recreation
- Natural Area
- Good Condition
- Fair Condition
- Poor Condition
- TID No. 1 Boundary
- Parcels



0 250 500
Feet

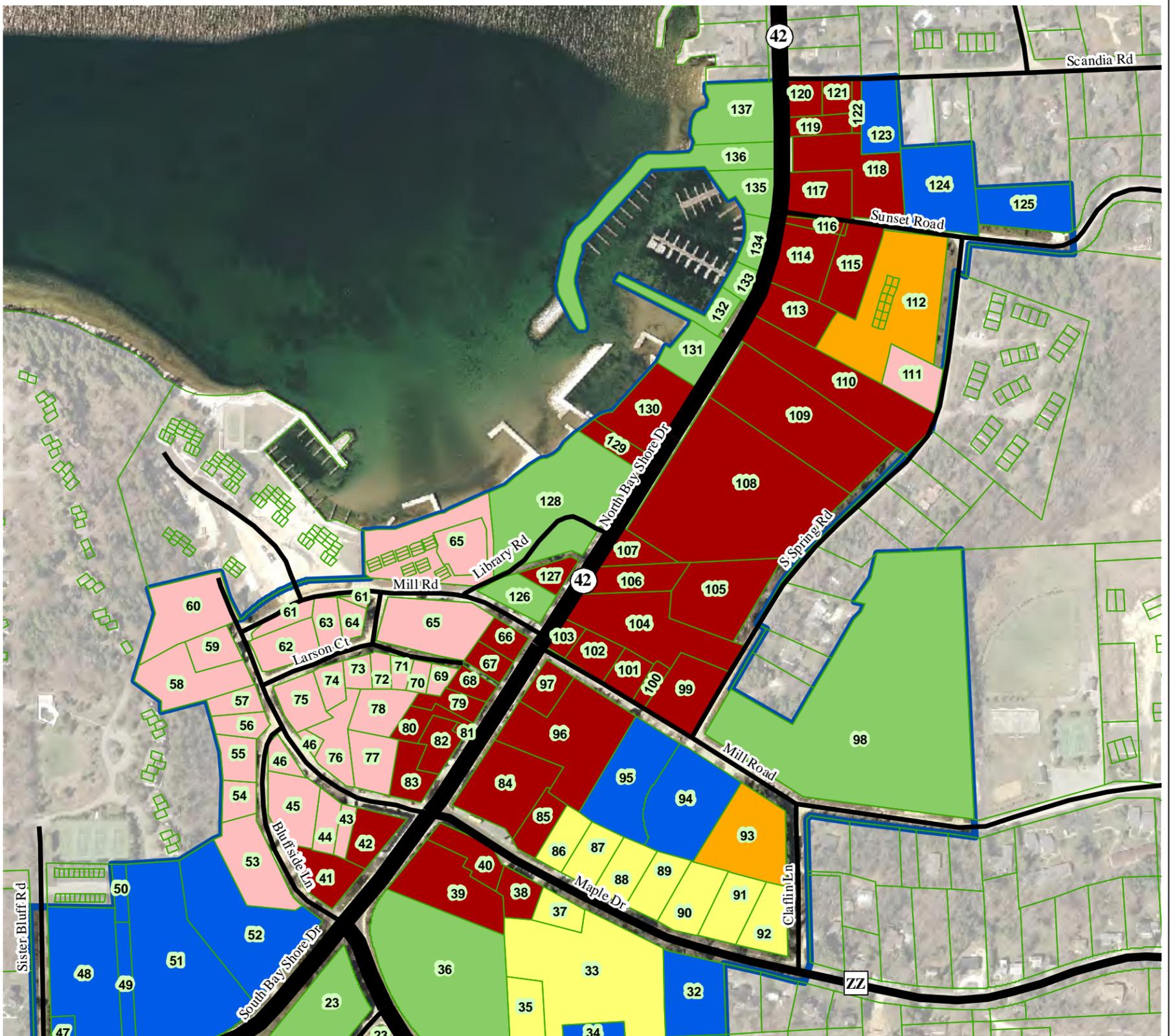
This map is neither a legally recorded map nor a survey, and is not intended to be used as either. It is a compilation of records, information and data to be used for reference purposes only. Oconto County and the Bay-Lake RPC are not responsible for any inaccuracies herein contained. Source: Village of Sister Bay; Door County; Bay-Lake Regional Planning Commission, 2008.

Map 7: TID No. 1 Existing Zoning (North)

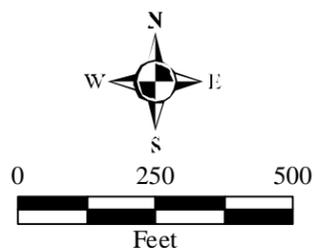
TID No. 1 Existing Zoning - North

Village of Sister Bay

Door County, Wisconsin



- (R-1) Single-Family Residential
- (R-2) Multiple-Family Residential
- (B-1) General Business
- (B-2) Downtown Business Transition
- (B-3) Downtown Business
- (I-1) Institutional
- (P-1) Park/Recreation
- TID No. 1 Boundary
- Parcels



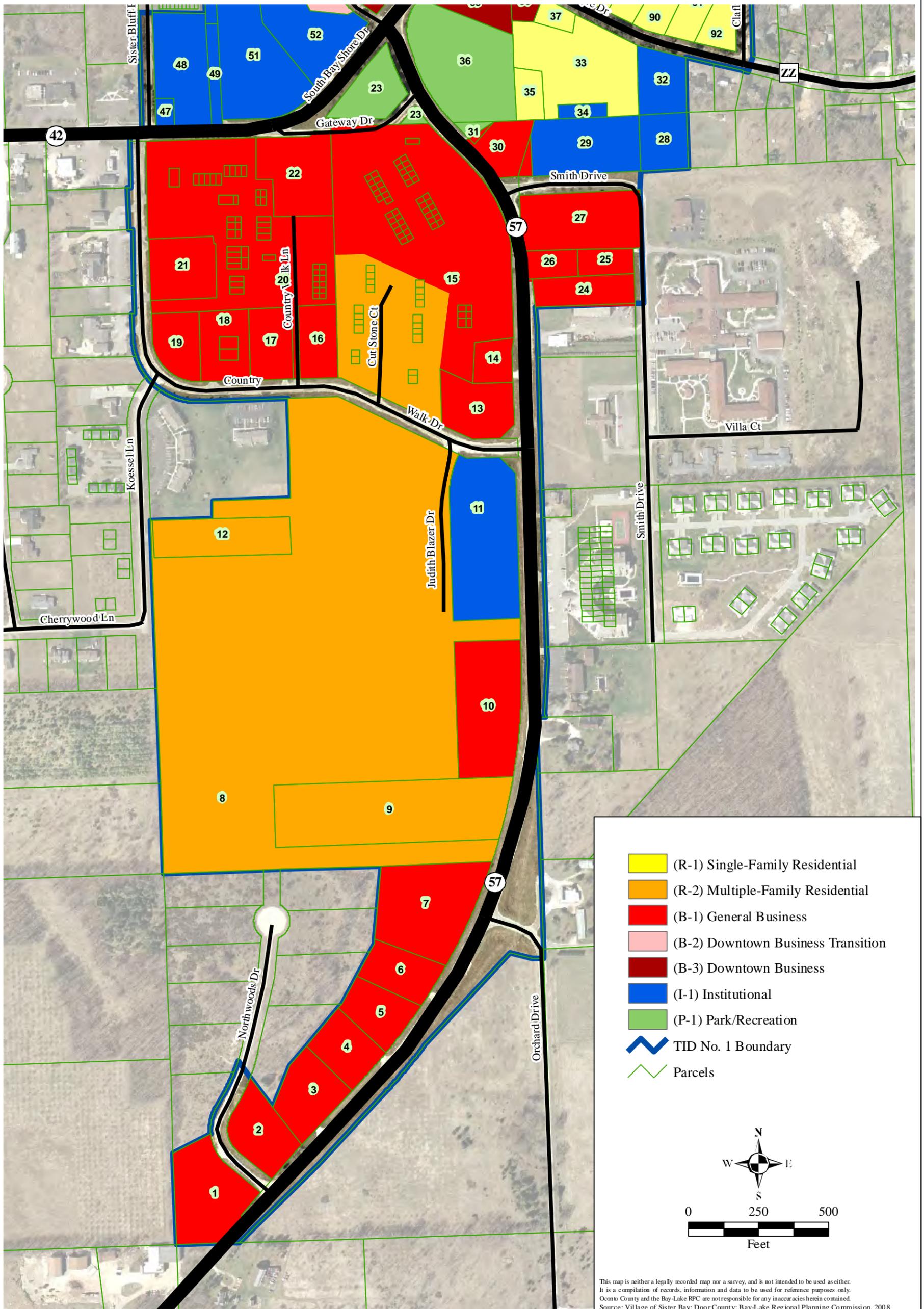
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Map 8: TID No. 1 Existing Zoning (South)

TID No. 1 Existing Zoning - South

Village of Sister Bay

Door County, Wisconsin



This map is neither a legally recorded map nor a survey, and is not intended to be used as either. It is a compilation of records, information and data to be used for reference purposes only. Oconto County and the Bay-Lake RPC are not responsible for any inaccuracies herein contained. Source: Village of Sister Bay; Door County; Bay-Lake Regional Planning Commission, 2008.

APPENDIX

Attorney's Opinion



JAMES R. SMITH
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RANDALL J. NESBITT*†
RICHARD A. HAUSER
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JENNIFER C. HOBART

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** Also licensed in Iowa
† Certified Civil Trial Specialist by
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SISTER BAY, WISCONSIN 54234
TELEPHONE (920) 854-2616

October 28, 2011

Village of Sister Bay
P. O. Box 769
Sister Bay, WI 54234

Re: Amendment of Tax Increment Finance District No. 1, Village of Sister Bay

Ladies and Gentlemen:

We have been retained by the Village of Sister Bay, Wisconsin, the "Village" to render an opinion in connection with the amendment of Tax Incremental Finance District No. 1, Village of Sister Bay (the "District"). We have examined the law and such certified proceedings and other papers as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without our undertaking to verify the same by independent investigation, including the following:

1. Proof of mailing of notice of public hearing to local government entities pursuant to Wis. Stats. Section 66.1105 (4) (h) 1.
2. Proof of publication of Class 2 notice of public hearing, pursuant to Wis. Stats. Section 66.1105 (4) (a).
3. Minutes of the Village Plan Commission meeting and public hearing held on October 17, 2011, pursuant to Wis. Stats. Section 66.1105 (4) (a).
4. Resolution of the Village Plan Commission of the Village of Sister Bay adopted on October 17, 2011, adopting the Amended Project Plan pursuant to Wis. Stats. Section 66.1105 (4) (f).
5. The Amended Project Plan as approved by the Board of Trustees of the Village of Sister Bay pursuant to Wis. Stats. Section 66.1105 (4) (f).

Village of Sister Bay
October 28, 2011
Page 2

Based upon the foregoing, we are of the opinion that, as of the date above, the Amended Project Plan is complete and complies with Section 66.1105 of the Wisconsin Statutes.

Sincerely,

PINKERT LAW FIRM LLP



Randall J. Nesbitt

RJN:hb

cc: Rich Heath, Bay-Lakes Regional Plan Commission (rheath@baylakerpc.org)
F:\Clients\S\Sister Bay Village\TID #1\illage of sister bay 10-28-11.doc

Notice of Public Hearing and Affidavit of Publication



Joint Review Board Public Hearing Notice Tax Increment Financing District Amendment Hearing

The Sister Bay Joint Review Board will hold a public hearing at the Sister Bay Administration Building, 2383 Maple Drive, Sister Bay, Door County, Wisconsin on **Thursday, October 13, 2011, at 10:00 A.M.** or shortly thereafter, for the purpose of considering an amendment to the Tax Increment Financing District Number 1 Plan. In summary, the changes would:

- » **Remove the two waterfront parcels purchased from Al Johnson from the TIF District.**

There changes proposed to the TIFD plan schedule of project to reflect activity in the district. The purpose of this public hearing is to allow parties to explain how their interests are affected, how the public is affected, and to bring out any facts pertinent to the case related to public health, safety, convenience, and general welfare. All interested parties are urged to attend and give testimony.

A copy of the Tax Increment Financing District Plan including the map of the District is on file at the Zoning Administrator's office and may be viewed at 2383 Maple Drive weekdays between 8:00 a.m. and 4:00 p.m. The Plan is also available on the Village web site at www.sisterbay.com.

Written testimony including email will also be accepted at the Sister Bay Administration Building, 2383 Maple Drive, Sister Bay, WI 54234, (FAX 920-854-9637) until one hour prior to the hearing. Letters will be available for public inspection during normal business hours until the close of business on the day of the hearing. Letters will be entered into the record; a summary of all letters will be presented at the hearing, but individual letters will not be read. Anonymous correspondence will not be accepted.

A meeting of the Joint Review Board will be conducted following the hearing.

By order of the Joint Review Board of the Village of Sister Bay.

Robert L. Kufrin
Zoning Administrator
rlkufrin@sisterbay.com



Plan Commission Public Hearing Notice Tax Increment Financing District Amendment Hearing

The Sister Bay Plan Commission will hold a public hearing at the Sister Bay Fire Station, 2258 Mill Road, Sister Bay, Door County, Wisconsin on **Monday, October 17, 2011, at 6:30 P.M.** or shortly thereafter, for the purpose of considering an amendment to the Tax Increment Financing District Number 1 Plan. In summary, the changes would:

- » **Remove the two waterfront parcels purchased from Al Johnson from the TIF District.**

There changes proposed to the TIFD plan schedule of project to reflect activity in the district. The purpose of this public hearing is to allow parties to explain how their interests are affected, how the public is affected, and to bring out any facts pertinent to the case related to public health, safety, convenience, and general welfare. All interested parties are urged to attend and give testimony.

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Written testimony including email will also be accepted at the Sister Bay Administration Building, 2383 Maple Drive, Sister Bay, WI 54234, (FAX 920-854-9637) until 3:00 p.m. on the day of the hearing. Letters will be available for public inspection during normal business hours until the close of business on the day of the hearing. Letters will be entered into the record; a summary of all letters will be presented at the hearing, but individual letters will not be read. Anonymous correspondence will not be accepted.

A special meeting of the Plan Commission will be conducted following the hearings.

All application materials for Regular Zoning Permits, Conditional Use Permits and zoning amendment petitions may be viewed at the Sister Bay Administration Building, 2383 Maple Drive, Sister Bay, Wisconsin during normal business hours, 8:00 am. - 4:00 p.m.

By order of the Plan Commission of the Village of Sister Bay.

Robert L. Kufrin
Zoning Administrator
rlkufrin@sisterbay.com

2383 Maple drive
P.O.B. 769
Sister Bay, WI 54234
Tel (920) 854-4118
Fax (920) 854-9637
www.sisterbay.com



Public Hearing Notice Tax Increment Financing District Amendment Hearing

The Sister Bay Plan Commission will hold a public hearing at the Sister Bay Fire Station, 2258 Mill Road, Sister Bay, Door County, Wisconsin on **Monday, October 17, 2011, at 5:30 P.M.** or shortly thereafter, for the purpose of considering an amendment to the Tax Increment Financing District Number 1 Plan. In summary, the changes would:

- » **Remove the two waterfront parcels purchased from Al Johnson from the TIF District.**

There changes proposed to the TIFD plan schedule of project to reflect activity in the district. The purpose of this public hearing is to allow parties to explain how their interests are affected, how the public is affected, and to bring out any facts pertinent to the case related to public health, safety, convenience, and general welfare. All interested parties are urged to attend and give testimony.

A copy of the Tax Increment Financing District Plan including the map of the District is on file at the Zoning Administrator's office and may be viewed at 2383 Maple Drive weekdays between 8:00 a.m. and 4:00 p.m. The Plan is also available on the Village web site at www.sisterbay.com.

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A special meeting of the Plan Commission will be conducted following the hearings.

All application materials for Regular Zoning Permits, Conditional Use Permits and zoning amendment petitions may be viewed at the Sister Bay Administration Building, 2383 Maple Drive, Sister Bay, Wisconsin during normal business hours, 8:00 am. - 4:00 p.m.

By order of the Plan Commission of the Village of Sister Bay.

Robert L. Kufirin
Zoning Administrator
rlkufirin@sisterbay.com



Joint Review Board Public Hearing Notice Tax Increment Financing District Amendment Hearing

The Sister Bay Joint Review Board will hold a public hearing at the Sister Bay Administration Building, 2383 Maple Drive, Sister Bay, Door County, Wisconsin on **Thursday, October 27, 2011, at 10:00 A.M.** or shortly thereafter, for the purpose of considering an amendment to the Tax Increment Financing District Number 1 Plan. In summary, the changes would:

- » **Remove the two waterfront parcels purchased from Al Johnson from the TIF District.**

There changes proposed to the TIFD plan schedule of project to reflect activity in the district. The purpose of this public hearing is to allow parties to explain how their interests are affected, how the public is affected, and to bring out any facts pertinent to the case related to public health, safety, convenience, and general welfare. All interested parties are urged to attend and give testimony.

A copy of the Tax Increment Financing District Plan including the map of the District is on file at the Zoning Administrator's office and may be viewed at 2383 Maple Drive weekdays between 8:00 a.m. and 4:00 p.m. The Plan is also available on the Village web site at www.sisterbay.com.

Written testimony including email will also be accepted at the Sister Bay Administration Building, 2383 Maple Drive, Sister Bay, WI 54234, (FAX 920-854-9637) until one hour prior to the hearing. Letters will be available for public inspection during normal business hours until the close of business on the day of the hearing. Letters will be entered into the record; a summary of all letters will be presented at the hearing, but individual letters will not be read. Anonymous correspondence will not be accepted.

A meeting of the Joint Review Board will be conducted following the hearing.

By order of the Joint Review Board of the Village of Sister Bay.

Robert L. Kufrin
Zoning Administrator
rlkufrin@sisterbay.com

Door County Advocate



STATE OF WISCONSIN
BROWN COUNTY

VILLAGE OF SISTER BAY
PO BOX 769
SISTER BAY, WI 54234

Holly Perrault

Being duly sworn, doth depose and say that she/he is an authorized representative of the Door County Advocate, a newspaper published in Door County, Wisconsin, and that an advertisement of which the annexed is a true copy, taken from said paper, which was published therein on:

Account Number: 288258

Ad Number: 6435611

Published Date: October 01, 2011

Total Ad Cost: \$46.50

(Signed) Holly Perrault
Legal Clerk

(Date) 10/1/11

Signed and sworn before me

[Signature]
Notary Public, Brown County, Wisconsin

My commission expires 12/10/12

VILLAGE OF SISTER BAY
Re: joint review



Joint Review Board
Public Hearing
Notice Tax Increment
Financing District
Amendment Hearing
The Sister Bay Joint
Review Board will
hold a public hearing
at the Sister Bay Ad-
ministration Building,
2383 Maple Drive, Sis-
ter Bay, Door County,
Wisconsin on Thurs-
day, October 13, 2011,
at 10:00 A.M. or short-
ly thereafter, for the
purpose of consid-
ering an amendment
to the Tax Increment
Financing District
Number 1 Plan. In
summary, the
changes would:
• Remove the two wa-
terfront parcels pur-
chased from AI John-
son from the TIF Dis-
trict.
These changes pro-
posed to the TIFD
plan schedule of pro-
ject to reflect activity
in the district. The
purpose of this public
hearing is to allow
parties to explain how
their interests are af-
fected, how the public
is affected, and to
bring out any facts
pertinent to the case
related to public
health, safety, conve-
nience, and general
welfare. All interested
parties are urged to
attend and give testi-
mony.
A copy of the Tax
Increment Financing
District Plan includ-
ing the map of the
District is on file at
the Zoning Adminis-
trator's office and
may be viewed at 2383
Maple Drive week-
days between 8:00
a.m. and 4:00 p.m.
The Plan is also avail-
able on the Village
web site at www.sis-
terbay.com.
Written testimony in-
cluding email will also
be accepted at the Sis-
ter Bay Administra-
tion Building, 2383
Maple Drive, Sister
Bay, WI 54234, (FAX
920-854-9637) until one
hour prior to the hear-
ing. Letters will be
available for public
inspection during nor-
mal business hours
until the close of busi-
ness on the day of the
hearing. Letters will
be entered into the re-
cord; a summary of
all letters will be pre-
sented at the hearing,
but individual letters
will not be read. Ano-
nymous correspon-
dence will not be ac-
cepted.
A meeting of the Joint
Review Board will be
conducted following
the hearing.
By order of the Joint
Review Board of the
Village of Sister Bay.
Robert L. Kufrin
Zoning Administrator
rkufrin@sister-
bay.com
Oct. 1, 2011 WNAX LP

Door County Advocate



STATE OF WISCONSIN
BROWN COUNTY

VILLAGE OF SISTER BAY
PO BOX 769
SISTER BAY, WI 54234

Holly Perrault

Being duly sworn, doth depose and say that she/he is an authorized representative of the Door County Advocate, a newspaper published in Door County, Wisconsin, and that an advertisement of which the annexed is a true copy, taken from said paper, which was published therein on:

Account Number: 288258

Ad Number: 6435614

Published Date: October 15, 2011

Total Ad Cost: \$46.50

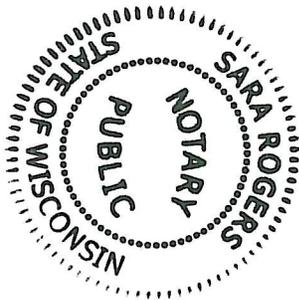
(Signed) Holly Perrault
Legal Clerk

(Date) 10/15/11

Signed and sworn before me

Sara Rogers
Notary Public, Brown County, Wisconsin

My commission expires 12/10/12



VILLAGE OF SISTER BAY

Re: joint rev

Joint Review Board

Public Hearing
Notice Tax Increment
Financing District

Amendment Hearing
The Sister Bay Joint Review Board will hold a public hearing at the Sister Bay Administration Building, 2383 Maple Drive, Sister Bay, Door County, Wisconsin on Thursday, October 27, 2011, at 10:00 A.M. or shortly thereafter, for the purpose of considering an amendment to the Tax Increment Financing District Number 1 Plan. In summary, the changes would:

Remove the two waterfront parcels purchased from Al Johnson from the TIF District.

There changes proposed to the TIFD plan schedule of project to reflect activity in the district. The purpose of this public hearing is to allow parties to explain how their interests are affected, how the public is affected, and to bring out any facts pertinent to the case related to public health, safety, convenience, and general welfare. All interested parties are urged to attend and give testimony.

A copy of the Tax Increment Financing District Plan including the map of the District is on file at the Zoning Administrator's office and may be viewed at 2383 Maple Drive weekdays between 8:00 a.m. and 4:00 p.m. The Plan is also available on the Village web site at www.sisterbay.com.

Written testimony including email will also be accepted at the Sister Bay Administration Building, 2383 Maple Drive, Sister Bay, WI 54234, (FAX 920-854-9637) until one hour prior to the hearing. Letters will be available for public inspection during normal business hours until the close of business on the day of the hearing. Letters will be entered into the record; a summary of all letters will be presented at the hearing, but individual letters will not be read. Anonymous correspondence will not be accepted.

A meeting of the Joint Review Board will be conducted following the hearing.

By order of the Joint Review Board of the Village of Sister Bay.

Robert L. Kuftrin
Zoning Administrator
rikuftrin@sisterbay.com
Oct. 15, 2011 WNAJLP

GANNETT WI MEDIA
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**STATE OF WISCONSIN
BROWN COUNTY**

**VILLAGE OF SISTER BAY
PO BOX 769
SISTER BAY, WI 54234**

Holly Perrault

Being duly sworn, doth depose and say that she/he is an authorized representative of the Door County Advocate, a newspaper published in Door County, Wisconsin, and that an advertisement of which the annexed is a true copy, taken from said paper, which was published therein on:

Account Number: 288258

Ad Number: 6435593

Published Date: October 01, 2011

Published Date: October 08, 2011

Total Ad Cost: \$93.44

(Signed) Holly Perrault (Date) 10/8/11
Legal Clerk

Signed and sworn before me

Sara Rogers
Notary Public, Brown County, Wisconsin

My commission expires 12/10/12



VILLAGE OF SISTER BAY
Re: plan commission

Plan Commission Public Hearing Notice Tax Increment Financing District Amendment Hearing The Sister Bay Plan Commission will hold a public hearing at the Sister Bay Fire Station, 2258 Mill Road, Sister Bay, Door County, Wisconsin on Monday, October 17, 2011, at 6:30 P.M. or shortly thereafter, for the purpose of considering an amendment to the Tax Increment Financing District Number 1 Plan. In summary, the changes would:

- Remove the two waterfront parcels purchased from Al Johnson from the TIF District.

These changes proposed to the TIFD plan schedule of project to reflect activity in the district. The purpose of this public hearing is to allow parties to explain how their interests are affected, how the public is affected, and to bring out any facts pertinent to the case related to public health, safety, convenience, and general welfare. All interested parties are urged to attend and give testimony.

A copy of the Tax Increment Financing District Plan including the map of the District is on file at the Zoning Administrator's office and may be viewed at 2383 Maple Drive weekdays between 8:00 a.m. and 4:00 p.m. The Plan is also available on the Village web site at www.sisterbay.com.

Written testimony including email will also be accepted at the Sister Bay Administration Building, 2383 Maple Drive, Sister Bay, WI 54234, (FAX 920-854-9637) until 3:00 p.m. on the day of the hearing. Letters will be available for public inspection during normal business hours until the close of business on the day of the hearing. Letters will be entered into the record; a summary of all letters will be presented at the hearing, but individual letters will not be read. Anonymous correspondence will not be accepted.

A special meeting of the Plan Commission will be conducted following the hearings. All application materials for Regular Zoning Permits, Conditional Use Permits and zoning amendment petitions may be viewed at the Sister Bay Administration Building, 2383 Maple Drive, Sister Bay, Wisconsin during normal business hours, 8:00 am. - 4:00 p.m. By order of the Plan Commission of the Village of Sister Bay. Robert L. Kufryn Zoning Administrator rlkufryn@sisterbay.com Oct. 1, 8, 2011 WNAXLP

Notices Sent to Local Governmental Entities



September 27, 2011

Mark Janiak
Assistant Finance Director
421 Nebraska Street
Sturgeon Bay, WI 54235

Dear Mr. Janiak:

The Village of Sister Bay is proposing an amendment to its Tax Increment Financing District #1. The amendment would result in a reduction in the district boundaries and value to reflect the Village's purchase of the Al Johnson boathouse and retail building. The addresses of the two parcels, which were purchased by the Village, were 106977 N. Bay Shore Drive and 10699 N. Bay Shore Drive. They were parcels 129 and 130 respectively. The district boundaries go around the parcels and remain contiguous. The subtraction of the two parcels removes \$3,127,500 out of a total district base value of \$49,533,400. The Village believes the subtraction of the two parcels reflects the fact that the taxable parcels became tax exempt upon the purchase of them by the Village. The Village is proposing several minor changes to the schedule of projects consistent with information previously provided to you.

As per s. 66.1105 (4) (m), Wis. Stats., the Village of Sister Bay is convening a Joint Review Board meeting for the purpose of amending the district boundary. The initial meeting of the Joint Review Board is scheduled for October 13, 2011 at 10:00 am at the Sister Bay Administration Building, 2383 Maple Drive, Sister Bay. The Village is requesting that you or a designated person from Door County attend this meeting. In addition, the notice for the required Public Hearing scheduled for October 17, 2011 has been enclosed for your information. I have emailed you a draft of the plan including a map that shows the two parcels to be removed from the District.

If you have any questions regarding this matter, please don't hesitate to contact me.

Sincerely,

Robert L. Kufirin
Village Administrator
rlkufirin@sisterbay.com



September 27, 2011

Dr. Stephen D. Seyfer
Superintendent – Gibraltar School District
3924 STH 42
Fish Creek, WI 54212

Dear Dr. Seyfer:

The Village of Sister Bay is proposing an amendment to its Tax Increment Financing District #1. The amendment would result in a reduction in the district boundaries and value to reflect the Village's purchase of the Al Johnson boathouse and retail building. The addresses of the two parcels, which were purchased by the Village, were 106977 N. Bay Shore Drive and 10699 N. Bay Shore Drive. They were parcels 129 and 130 respectively. The district boundaries go around the parcels and remain contiguous. The subtraction of the two parcels removes \$3,127,500 out of a total district base value of \$49,533,400. The Village believes the subtraction of the two parcels reflects the fact that the taxable parcels became tax exempt upon the purchase of them by the Village. The Village is proposing several minor changes to the schedule of projects consistent with information previously provided to you.

As per s. 66.1105 (4) (m), Wis. Stats., the Village of Sister Bay is convening a Joint Review Board meeting for the purpose of amending the district boundary. The initial meeting of the Joint Review Board is scheduled for October 13, 2011 at 10:00 am at the Sister Bay Administration Building, 2383 Maple Drive, Sister Bay. The Village is requesting that you or a designated person from the Gibraltar School District attend this meeting. In addition, the notice for the required Public Hearing scheduled for October 17, 2011 has been enclosed for your information. I have emailed you a draft of the plan including a map that shows the two parcels to be removed from the District.

If you have any questions regarding this matter, please don't hesitate to contact me.

Sincerely,

Robert L. Kufirin
Village Administrator
rlkufirin@sisterbay.com



September 27, 2011

Clark Wagner
Director of Financial Operations
Northeast Wisconsin Technical College
2740 W. Mason Street
P.O. Box 19042
Green Bay, WI 54307

Dear Mr. Wagner:

The Village of Sister Bay is proposing an amendment to its Tax Increment Financing District #1. The amendment would result in a reduction in the district boundaries and value to reflect the Village's purchase of the Al Johnson boathouse and retail building. The addresses of the two parcels, which were purchased by the Village, were 106977 N. Bay Shore Drive and 10699 N. Bay Shore Drive. They were parcels 129 and 130 respectively. The district boundaries go around the parcels and remain contiguous. The subtraction of the two parcels removes \$3,127,500 out of a total district base value of \$49,533,400. The Village believes the subtraction of the two parcels reflects the fact that the taxable parcels became tax exempt upon the purchase of them by the Village. The Village is proposing several minor changes to the schedule of projects consistent with information previously provided to you.

As per s. 66.1105 (4) (m), Wis. Stats., the Village of Sister Bay is convening a Joint Review Board meeting for the purpose of amending the district boundary. The initial meeting of the Joint Review Board is scheduled for October 13, 2011 at 10:00 am at the Sister Bay Administration Building, 2383 Maple Drive, Sister Bay. The Village is requesting that you or a designated person from NWTC attend this meeting. In addition, the notice for the required Public Hearing scheduled for October 17, 2011 has been enclosed for your information. I have emailed you a draft of the plan including a map that shows the two parcels to be removed from the District.

If you have any questions regarding this matter, please don't hesitate to contact me.

Sincerely,

Robert L. Kufirin
Village Administrator
rlkufirin@sisterbay.com



September 27, 2011

John Clove
PO Box 377
Sister Bay, WI 54234

Dear Mr. Clove:

The Village of Sister Bay is proposing an amendment to its Tax Increment Financing District #1. The amendment would result in a reduction in the district boundaries and value to reflect the Village's purchase of the Al Johnson boathouse and retail building. The addresses of the two parcels, which were purchased by the Village, were 106977 N. Bay Shore Drive and 10699 N. Bay Shore Drive. They were parcels 129 and 130 respectively. The district boundaries go around the parcels and remain contiguous. The subtraction of the two parcels removes \$3,127,500 out of a total district base value of \$49,533,400. The Village believes the subtraction of the two parcels reflects the fact that the taxable parcels became tax exempt upon the purchase of them by the Village. The Village is proposing several minor changes to the schedule of projects consistent with information previously provided to you.

As per s. 66.1105 (4) (m), Wis. Stats., the Village of Sister Bay is convening a Joint Review Board meeting for the purpose of amending the district boundary. The initial meeting of the Joint Review Board is scheduled for October 13, 2011 at 10:00 am at the Sister Bay Administration Building, 2383 Maple Drive, Sister Bay. The Village is requesting that you attend this meeting as the designated public person representing the Village of Sister Bay residents. In addition, the notice for the required Public Hearing scheduled for October 17, 2011 has been enclosed for your information. I have emailed you a draft of the plan including a map that shows the two parcels to be removed from the District.

If you have any questions regarding this matter, please don't hesitate to contact me.

Sincerely,

Robert L. Kufirin
Village Administrator
rlkufirin@sisterbay.com



September 27, 2011

Robert Kufrin
Village Administrator
2383 Maple Drive
Sister Bay, WI 54234

Dear Mr. Kufrin:

The Village of Sister Bay is proposing an amendment to its Tax Increment Financing District #1. The amendment would result in a reduction in the district boundaries and value to reflect the Village's purchase of the Al Johnson boathouse and retail building. The addresses of the two parcels, which were purchased by the Village, were 106977 N. Bay Shore Drive and 10699 N. Bay Shore Drive. They were parcels 129 and 130 respectively. The district boundaries go around the parcels and remain contiguous. The subtraction of the two parcels removes \$3,127,500 out of a total district base value of \$49,533,400. The Village believes the subtraction of the two parcels reflects the fact that the taxable parcels became tax exempt upon the purchase of them by the Village. The Village is proposing several minor changes to the schedule of projects consistent with information previously provided to you.

As per s. 66.1105 (4) (m), Wis. Stats., the Village of Sister Bay is convening a Joint Review Board meeting for the purpose of amending the district boundary. The initial meeting of the Joint Review Board is scheduled for October 13, 2011 at 10:00 am at the Sister Bay Administration Building, 2383 Maple Drive, Sister Bay. The Village is requesting that you or a designated person from the Village of Sister Bay attend this meeting. In addition, the notice for the required Public Hearing scheduled for October 17, 2011 has been enclosed for your information. I have emailed you a draft of the plan including a map that shows the two parcels to be removed from the District.

If you have any questions regarding this matter, please don't hesitate to contact me.

Sincerely,

Robert L. Kufrin
Village Administrator
rlkufrin@sisterbay.com

Project Plan Approval Resolution-Plan Commission

PLAN COMMISSION RESOLUTION NO. 002-101711
AMENDING THE VILLAGE OF SISTER BAY TAX INCREMENT FINANCE DISTRICT
NUMBER 1 PROJECT PLAN

WHEREAS, pursuant to Sec. §66.1105 Wisconsin State Statutes, on August 21, 2008, the Village of Sister Bay created Tax Incremental Finance District No. 1, when the Board approved Resolution No. 173.

WHEREAS, on October 17, 2011 the Plan Commission conducted a public hearing regarding the proposed First Amendment to the Tax Incremental Finance District No. 1 Plan.

WHEREAS, the Village of Sister Bay Plan Commission has reviewed and approved the first amendment to the Village of Sister Bay Tax Increment Finance District No. 1 Project Plan, which outlines the following:

1. Amended the TID boundary to reduce the number of contiguous parcels from one hundred thirty-seven (137) to one hundred thirty-five (135) contiguous parcels, and;
2. Amended the project list including construction of recreational facilities; the realignment, renovation and construction of streets, sanitary sewers, water mains, and stormwater facilities; land acquisition and redevelopment; and relocation and upgrades of municipal facilities.

NOW, THEREFORE, BE IT RESOLVED that the Plan Commission of the Village of Sister Bay, Wisconsin finds that:

1. The subtraction of two parcels from the District is reasonable and the subtraction of those two parcels does not affect the plan or projects; and
2. The original reasons and justifications for creating the TIF District as outlined in Resolution 173 remain valid.
3. The list of amended projects are consistent with and conform with the Comprehensive Plan and Comprehensive Outdoor Recreation Plan and are necessary to accomplish the goals of the TIF district as outlined in the Plan.

BE IT FURTHER RESOLVED that the Plan Commission of the Village of Sister Bay hereby approve the first Amendment to the Village of Sister Bay Tax Incremental Finance District No. 1 Project Plan.

BE IT FURTHER RESOLVED that the Plan Commission of the Village of Sister Bay hereby authorizes the submission of the First Amendment to the Village of Sister Bay Tax Incremental Finance District No. 1 Project Plan to the Village Board of Trustees for adoption.

BE IT FURTHER RESOLVED that a copy of this Resolution shall be forwarded to Door County, the Gibraltar School District and NWTC.

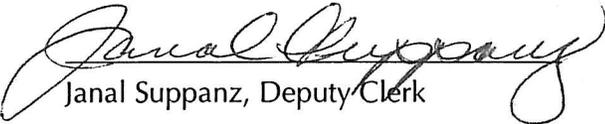
Introduced at a special meeting of the Plan Commission of Trustees of the Village of Sister Bay held this 17th day of October 2011.

Passed and adopted this 17th day of October, 2011.



Denise L. Bhirdo, Chair

ATTEST:



Janal Suppanz, Deputy Clerk

VOTE: Ayes 5 Noes 0

Project Plan Approval Resolution-Village Board

RESOLUTION NO. 230-101711

AMENDING THE VILLAGE OF SISTER BAY TAX INCREMENT FINANCE DISTRICT NUMBER 1 PROJECT PLAN

WHEREAS, pursuant to Sec. §66.1105 Wisconsin State Statutes, on August 21, 2008, the Village of Sister Bay created Tax Incremental Finance District No. 1, when the Board approved Resolution No. 173.

WHEREAS, the Village of Sister Bay Plan Commission has reviewed and approved the first amendment to the Village of Sister Bay Tax Increment Finance District No. 1 Project Plan, which outlines the following:

1. Amended the TID boundary to reduce the number of contiguous parcels from one hundred thirty-seven (137) to one hundred thirty-five (135) contiguous parcels, and;
2. Amended the project list including construction of recreational facilities; the realignment, renovation and construction of streets, sanitary sewers, water mains, and stormwater facilities; land acquisition and redevelopment; and relocation and upgrades of municipal facilities.

NOW, THEREFORE, BE IT RESOLVED that the Village Board of the Village of Sister Bay, Wisconsin finds that:

1. The subtraction of two parcels from the District is reasonable and does not affect the plan or projects.
2. The five original reasons and justifications for creating the TIF District as outlined in Resolution 173 remain valid.
3. The list of amended projects are feasible and are approved.
4. The projects conform with the Comprehensive Plan and Comprehensive Outdoor Recreation Plan for the Village of Sister Bay, Wisconsin.
5. Not less than 50 percent of Tax Incremental Finance District No 1. is suitable for mixed-use development;
6. Improvements outlined in the Project Plan are likely to significantly enhance the value of all property within the district; and
7. The equalized value of all taxable property of the district, plus the value of increment of all existing districts, does not exceed 12 percent of the total equalized value of the taxable property within the Village.

BE IT FURTHER RESOLVED that the Village Board of the Village of Sister Bay hereby adopts the first Amendment to the Village of Sister Bay Tax Incremental Finance District No. 1 Project Plan.

BE IT FURTHER RESOLVED that a copy of this Resolution shall be forwarded to the County of Door, the Gibraltar School District and NWTC.

Introduced at a regular meeting of the Board of Trustees of the Village of Sister Bay held this 17th day of October 2011.

Passed and adopted this 17 day of Oct, 2011.

Denise L. Bhirdo
Denise L. Bhirdo, President

ATTEST:

Christy Sully
Christy Sully, Village Clerk WCPC

VOTE: Ayes 7 Noes 0

Project Plan Approval Resolution-Joint Review Board

Joint Review Board

Resolution JRB No. 002-102711

Approval of the First Amendment to the Village of Sister Bay Tax Incremental Finance District (TID) No. 1

WHEREAS, pursuant to Sec. §66.1105 Wisconsin State Statutes, on August 21, 2008, the Village of Sister Bay created Tax Incremental Finance District No. 1, when the Board approved Resolution No. 173, and

WHEREAS, the Village of Sister Bay Plan Commission and Board have reviewed and approved the first amendment to the Village of Sister Bay Tax Incremental District No. 1 Project Plan, which outlines the following:

1. The subtraction of two parcels from the District is reasonable and the subtraction of those two parcels does not affect the plan or projects.
2. The original reasons and justifications for creating the TIF District as outlined in Resolution 173 remain valid.
3. The list of proposed projects, was reviewed and modified to reflect street, water, sanitary project costs associated with the Garot project.

WHEREAS, the Joint Review Board has reviewed the public records, planning documents, and the resolutions passed by the Plan Commission and Village Board, and

NOW, THEREFORE, BE IT RESOLVED that the Joint Review Board of the Village of Sister Bay TID No. 1, finds that:

1. The subtraction of two parcels from the District is reasonable and the subtraction of those two parcels does not affect the plan or projects.
2. The original reasons and justifications for creating the TIF District as outlined in Resolution 173 remain valid.
3. Such Projects conform to those stated within the Comprehensive Plan and Comprehensive Outdoor Recreation Plan for the Village of Sister Bay, Wisconsin.

BE IT FURTHER RESOLVED that the Joint Review Board hereby approves:

1. The first amendment to the Village of Sister Bay Tax Incremental District No. 1 Project Plan; and
2. The Resolutions adopted by the Plan Commission and the Village Board.

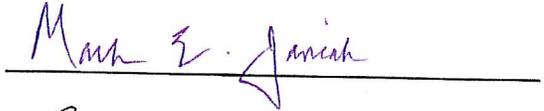
APPROVED this 27TH day of OCTOBER 2011.

Public Member

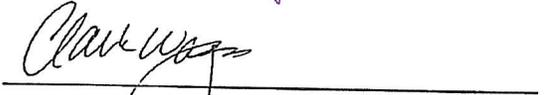


Gibraltar School District

Door County



Northeast Wisconsin Technical College (VTAE)



Village of Sister Bay



File Name: h:\files\active\agendas\others\tif jt. review board\2011\2011_10\reso jrb 002-102711 joint review board tif amendment approval v1.doc
Printed: 10/27/2011 10:14 AM Created: 8/24/2011 10:58 AM Author: robert l. kufrin Revision: 5 Last Saved By: robert kufrin

SISTER BAY TAX INCREMENT FINANCING DISTRICT #1
AMENDMENT #1 BOUNDARY DESCRIPTION

Part of Government Lots 2, 3, and 4, and part of the Southwest ¼ of the Southeast ¼, Section 5, and part of the Northwest ¼ of the Northwest ¼, the Northeast ¼ of the Northwest ¼, the Southeast ¼ of the Northwest ¼, the Northwest ¼ of the Northeast ¼, and the Northeast ¼ of the Southwest ¼, Section 8, all in Township 31 North, Range 28 East, Village of Sister Bay, Door County, Wisconsin, more fully described as follows.

Note: The following MK #s are referenced to the Map Key number in the attached Table.

Beginning at the Southwest corner of the Northeast ¼ of the Southwest ¼, Section 8, T31N-R28E also the Southwest corner of MK # 1; thence N01°55'43"W, 328.03 feet to the Northwest corner of MK # 1; thence N62°26'06"E along the North line of MK # 1, 150.97 feet to the West right-of-way line of Northwoods Drive; thence along said line the following 3 courses, 100.76 feet along the arc of a 163.00 foot radius curve to the right whose long chord bears N12°20'57"E, 99.17 feet; N30°03'30"E, 43.31 feet; 135.84 feet along said line being the arc of a 612.16 foot radius curve to the left whose long chord bears N23°42'06"E, 135.56 feet; thence S37°02'55"E, along the North line of MK # 2 and its extension, 206.08 feet; thence along the West line of MK # 3, 4, 5, 6, and 7 the following 4 courses, N21°57'05"E, 159.00 feet; N39°47'04"E, 290.00 feet; N28°37'05"E, 246.50 feet; N04°57'05"E, 278.04 feet; thence S87°57'20"W, 776.63 feet to the Southwest corner of the Southeast ¼ of the Northwest ¼, Section 8, T31N-R28E also the Southwest corner of MK # 8; thence along the West line of said MK # 8 the following 5 courses, N02°08'14"W, 1263.53 feet; N88°25'30"E, 223.97 feet; N01°38'40"W, 64.80 feet; N88°09'19"E, 278.49; N01°32'15"W, 357.57 feet to the South right-of-way line of Country Walk Drive; thence along said line and its extension the following 3 courses, S87°55'22"W, 314.48 feet; 334.71 feet along the arc of a 235.00 foot radius curve to the right whose long chord bears N45°57'26"W, 372.51 feet; N01°56'28"W, 763.92 feet to the North right-of-way line of S.T.H. "42"; thence N88°22'20"E along said line, 58.99 feet to the West right-of-way line of Sister Bluff Road; thence N01°39'11"W along said line, 393.39 feet; thence S89°22'48"E along the North line of MK # 48 and its extension, 237.92 feet to the West line of MK # 50; thence along the North, West, and South lines of MK # 50, 51, 52, 53, 54, 55, 56, 57, 58, and 60 the following 12 courses, N03°14'39"W, 125.28 feet; S89°22'48"E, 40.09 feet; N86°11'28"E, 147.71 feet; N59°51'05"E, 139.02 feet; N01°09'28"E, 156.92 feet; N03°24'51"W, 79.63 feet; N15°52'33"W, 150.31 feet; S75°44'57"W, 131.11 feet; N01°49'17"E, 31.90 feet; N54°49'40"W, 93.79 feet; N17°15'04"E, 199.18 feet; N15°43'16"W, 75.16 feet; thence N76°55'05"E along the North line of MK # 60 and its extension, 184.49 feet; thence N81°46'16"E, 24.20 feet to the East right-of-way line of Maple Drive; thence S17°56'16"E along said line, 77.61 feet; thence S25°54'18"E along said line,

67.44 feet to the North right-of-way line of Mill Road; thence N60°12'43"E along said line, 225.01 feet; thence N88°26'30"E along said line, 173.18 feet to the West line of MK # 65; thence N50°40'03"W along said line, 19.92 feet; thence N00°15'18"W along said line, 57.51 feet to the beginning of a meander line being S00°15'18"E, 65 feet more or less from the waters of Sister Bay; thence N69°47'02"E along said meander line, 375.63 feet; thence N59°00'07"E along said meander line, 348.52 feet to the Northeast line of MK # 128 and the end of said meander line being S55°22'07"E, 41 feet more or less from the waters of Sister Bay; thence S55°22'07"E along said Northeast line, 192.49 feet to the centerline of S.T.H. "42"; thence N33°39'36"E along said centerline, 281.85 feet to the Southwest line of MK # 131; thence N55°43'57"W along said Southwest line, 85.90 feet to the beginning of a meander line being S55°43'57"E, 88 feet more or less from the waters of Sister Bay; thence N28°56'02"E along said meander line, 284.81 feet; thence N18°22'27"E along said meander line, 229.04 feet; thence N20°12'08"W along said meander line, 396.64 feet to the North line of MK # 137 and the end of said meander line being N87°42'28"E, 9 feet more or less from the waters of Sister Bay; thence N87°42'28"E along said North line 167.33 feet to the West right-of-way line of S.T.H. "42"; thence N01°58'08"W along said line, 33.08 feet; thence N87°41'00"E along the North right-of-way line of Scandia Road and its extension, 354.80 feet; thence S04°00'27"E along the East line of MK # 123 and its extension, 234.98 feet to the Northwest corner of MK # 124; thence N86°40'29"E, 201.52 feet to the Northeast corner of MK # 124; thence S04°32'40"E, 125.84 feet to the Northwest corner of MK # 125; thence N87°09'22"E, 265.24 feet to the Northeast corner of MK # 125; thence S03°13'46"E along the East line of MK # 125 and its extension, 194.65 feet to the South right-of-way line of Sunset Road; thence S85°48'53"W along said line, 40.39 feet; thence N83°55'35"W along said line, 247.90 feet to the East right-of-way line of South Spring Road; thence along said line the following 12 courses, S06°45'18"W, 333.79 feet; S09°21'12"W, 133.60 feet; S21°55'44"W, 97.42 feet; S38°06'51"W, 58.15 feet; S41°34'23"W, 45.14 feet; S47°54'41"W, 158.85 feet; S46°35'53"W, 92.72 feet; S45°26'13"W, 84.35; S43°02'54"W, 36.26 feet; S39°30'47"W, 115.15 feet; S31°39'53"W, 99.21 feet; S30°55'27"W, 224.85 feet to the North line of MK # 98; thence along the North line of MK # 98 the following 8 courses, S59°49'28"E, 195.89 feet; N30°10'32"E, 345.28 feet; N49°51'16"E, 29.01 feet; N20°14'53"E, 25.44 feet; N75°45'31"W, 30.95 feet; N35°06'33"E, 80.29 feet; N12°36'08"E, 71.13 feet; N87°16'10"E, 237.56 feet to the Northeast corner of MK # 98; thence S02°46'47"E along the West line of MK # 98 and its extension, 811.69 feet to the South right-of-way line of Mill Road; thence N82°39'10"W along said line, 465.29 feet; thence S48°07'22"W, 13.21 feet to the East right-of-way line of Claflin Lane; thence S01°06'07"E along said line, 465.57 feet to the South right-of-way line of C.T.H. "ZZ"; thence N75°15'18"W along said line, 39.33 feet; thence N76°39'05"W along said line, 209.17 feet to the East line of MK # 32; thence S01°24'51"E, 198.35 feet to the Southeast corner of MK # 32; thence S02°06'25"E, 200.42 feet to the Southeast corner of MK # 28; thence S87°10'25"W

along the South line of MK # 28, 149.78 feet to the East right-of-way line of Smith Drive; thence S02°04'41"E along said line, 474.41 feet; thence S88°16'20"W along the South line of MK # 24 and its extension, 416.66 feet to the East right-of-way line of S.T.H. "57"; thence along said line the following 12 courses, S06°13'02"E, 69.11 feet; S01°42'19"E, 1199.76 feet; S02°11'34"W, 188.25 feet; S01°49'43"E, 862.51 feet; S88°09'11"W, 72.79 feet; N75°47'53"W, 82.07 feet; S42°55'40"W, 438.19 feet; 237.56 feet along the arc of a 2178.47 foot radius curve to the right whose long chord bears S39°48'14"W, 237.44 feet; S42°55'40"W, 344.12 feet; S45°00'14"W, 328.17 feet; S48°50'10"W, 12.73 feet; S44°10'28"W, 56.87 feet; thence S88°05'56"W along the South line of MK # 1 and its extension, 225.48 feet to the point of beginning.

Including all lands lying between the ordinary high water mark and the meander line and including riparian right appurtenant thereto.