



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