



Village of River Hills
7650 N Pheasant Ln
River Hills, WI 53217

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Dear River Hills Resident,

January 4, 2022

I am writing to update you on the Brown Deer Road property situation. As reported in the media and on our Village website, at the December 8th Board of Trustees meeting, the Trustees voted unanimously to approve a development agreement with Cornerstone Development to build 51 high-quality single-family homes on the 53 acre property. 28 acres on the property will be permanently preserved by the Village as a conservation area with wetlands to retain storm water and hiking trails.

Under the agreement, Cornerstone will purchase 25 acres for \$2.5 million, allowing the Village to recoup its entire purchase price by selling less than half the 53 acre parcel. The agreement requires the project to attain a minimum value of \$40 million, which will generate substantial incremental tax revenue to repay TID bonds and thereafter provide incremental tax revenue for the Village and related tax districts. Cornerstone expects to start construction in 2022 and begin to pay property taxes to the TID for 2023. This project will help River Hills have a tax base that is fiscally responsible and help support the outstanding services we need and enjoy.

There are a number of procedural steps remaining, such as updating the Village comprehensive plan and adopting a Planned Unit Development District applicable to just the property for this development. These steps will be considered at future public meetings of the Village Plan Commission and the Board of Trustees.

The Board of Trustees is unanimous in its belief that this plan balances the interests of all Village residents, our desire for environmental conservation, the interests of neighboring homeowners in quiet enjoyment of their property, and the Village's interest in building its tax base in a responsible and meaningful way.

The Save River Hills organization ("SRH"), which has opposed development of the parcel, sent an email to Trustees on December 23, 2021 and acknowledged the merits of the project. As stated in the email sent by SRH: the Trustees "should be commended for settling the Eder family lawsuit and [for] its innovative approach to solving the debt issue by creating a TID to pay for it and adding a future benefit to the Village's tax base." According to SRH, the Board of Trustees "made a compelling case ... by finding not one, but two developers willing to purchase the property upfront and forego any builders' incentives." (A copy of the SRH email is available on the Village website)

The only apparent difference between SRH and the Trustees is the number of single-family homes. SRH supports the project if it would be limited to 40 homes, while downsizing the project from 51 to 40 homes would forever reduce the property's tax revenue by about 20% to the Village.

No rationale for fewer homes has been given but it is significant. This is a once in a lifetime opportunity for River Hills to demonstrate that outstanding residential and environmental developments can co-exist successfully. I strongly believe we must not miss this opportunity.

I wish you and your family a safe, healthy, and successful 2022!

Steve Anderson, Village President