



*Preserving Yesterday's Heritage for Tomorrow.*

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#### **Town Board of Supervisors**

Dave Valentine, Chairman  
Dave Flowers, District 1  
David Salvaggio, District 2  
Gary Wickert, District 3  
Larry Lechner, District 4

#### **FOR IMMEDIATE RELEASE**

March 8, 2007

## **Town Approves Financing for Land and Capital Improvements**

On Wednesday, March 7<sup>th</sup>, the Town Board unanimously approved financing totaling \$3,110,000 to purchase land and construct capital improvements. Most of the financing, approximately \$2.4 million, is for the acquisition of land in the Five Corners area for public purposes and commercial development.

“The Town acquired two properties earlier this year and is considering other acquisitions as a means of maintaining the integrity of the Town and facilitating the development of the Town’s commercial core,” explained Chairman Dave Valentine.

The properties acquired by the Town for commercial purposes will likely be resold in order to be privately developed. The Town will use the proceeds from these sales to pay off the amount borrowed.

“This short-term borrowing will allow us to enhance our commercial tax base so that Town residents continue to benefit from relatively low property taxes,” stated Valentine.

This financing also allows the Town to make improvements to the public works facility and to extend an access road to the parcel the Town purchased earlier this year behind the Commons at Five Corners lifestyle center and Grafton State Bank on the south side of State Highway 60.

The impact of this borrowing on Town residents will be minimal, approximately seven cents per \$1,000 of equalized assessed value.

#### ***Town of Cedarburg, Wisconsin***

*The Town of Cedarburg, a historically rural community, is located in a rapidly developing portion of Ozaukee County. The town, which is home to Wisconsin’s last covered bridge, strives to maintain its rural charm and high-quality of life while balancing growth and progress. For more information, log on to [www.town.cedarburg.wi.us](http://www.town.cedarburg.wi.us)*