

AGENDA

JOINT REVIEW BOARD ANNUAL MEETING

VILLAGE OF SHOREWOOD

July 26, 2019 at 10:00 a.m.

Shorewood Village Hall
3930 N. Murray Avenue

1. Call to order.
2. Appointments.
 - a. Chairperson.
 - b. Public member.
3. Review Annual PE-300 Reports and the performance and status of:
 - a. Tax Incremental District No. 1
 - b. Tax Incremental District No. 3
 - c. Tax Incremental District No. 4
 - d. Tax Incremental District No. 5
4. Approve “Resolution Acknowledging Filing of Annual Reports and Compliance with Annual Meeting Requirement.”
5. Adjourn.

**NOTICE OF ANNUAL JOINT REVIEW BOARD MEETING
VILLAGE OF SHOREWOOD, WISCONSIN**

Notice is Hereby Given that the Village of Shorewood will hold a Joint Review Board meeting on July 26, 2019 at 10:00 a.m. at the Shorewood Village Hall, located at 3930 N. Murray Avenue. The purpose of the meeting is to review the annual reports and the performance and status of each Tax Incremental District governed by the Joint Review Board as required by Wis. Stat. § 66.1105(4m)(f).

The meeting is open to the public. Copies of the annual reports will be available for viewing in the offices of the Village Clerk at the Shorewood Village Hall, located at 3930 N. Murray Avenue, during normal business hours and will be provided upon request.

Dated at Shorewood, Wisconsin, this 9th day of July 2019

Village of Shorewood
Sara Bruckman, CMC/WCMC
Village Clerk

*Publish
July 17, 2019*



AT THE EDGE OF THE CITY AND
THE HEART OF EVERYTHING

FINANCE DIRECTOR'S MEMO

July 26, 2019

TO: Joint Review Board Members
FROM: Mark Emanuelson, Finance Director
RE: Annual JRB meeting – TID summary

TID 1

Created in 1995, TID 1 covers most of the Village's business district on Oakland Avenue and Capitol Drive with the exception of the TID overlay districts 3, 4, and 5. The TID 1 project expenditure period ended on 1/16/17 and has a statutory close date of 2022. TID 1 had \$66,769,400 of incremental value in 2018 and is expected to close in 2021.

TID 3

Created in 2008, TID 3 is located along the Milwaukee River, south of Capitol Drive and has a statutory close date of 2035. There are 2 major projects now completed in this district, the HRA Assisted Living and Memory Care complex, and The Oaks senior living apartment complex. TID 3 had \$23,360,500 of incremental value in 2018 and is still pending the full valuation of The Oaks project which was recently completed in 2018. TID 3 is currently projected to close in 2027.

TID 4

Created in 2011, TID 4 is located on the west side of Oakland Avenue, north of Capitol Drive and has a statutory close date of 2038. This district was created for a single project which includes the mixed use Lighthouse apartment project, 2 parking structures and the Walgreens store. TID 4 had \$18,407,800 of incremental value in 2018 and is projected to close in 2028.

TID 5

Created in 2014, TID 5 is located on the west side of Oakland Avenue, just a few blocks north of Capitol Drive than TID 4 and has a statutory close date of 2041. This district was created for a single project which includes the Metro Market grocery store, 1 parking structure and the mixed use Mosaic building on the north end of the development site. TID 5 had \$44,746,100 of incremental value in 2018 and is projected to close in 2023.

There is pending litigation on the assessed valuation for the Metro Market portion of this development, but there are assessment guarantees in place that would allow the district to close well in advance of the statutory requirements.

Sincerely,

Mark Emanuelson, CPFO
Finance Director
Village of Shorewood

Form PE-300	TID Annual Report	2018 WI Dept of Revenue
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Municipality/TID					
Co-muni code 40181	Municipality SHOREWOOD		County MILWAUKEE	Due date 07-01-2019	Report type AMENDED
TID number 001	TID type 1	TID name N/A	Creation date 01-16-1995	Mandatory termination date 01-16-2022	Expected termination date 06-30-2021

Section 1 : Beginning Balance	
TID fund balance at beginning of fiscal year	\$624,671

Section 2. Revenue	
Does this TID receive allocated funds from another TID?	No
Allocation from another TID	Allocation amount
N/A	\$0
Subtotal allocation from another TID amount	\$0
Developer guarantee name	Developer guarantee amount
Subtotal developer guarantee amount	\$0
Transfer from other fund source	Transfer from other fund amount
Subtotal transfer from other fund amount	\$0
Other grant sources	Other grant amount
Subtotal other grant source amount	\$0
Other revenue sources	Other revenue amount
Miscellaneous	\$29,352
Subtotal other revenue source amount	\$29,352
Tax increment	\$1,729,051
Investment income	\$19,121
Debt proceeds	\$0
Special assessments	\$0
Exempt computer aid	\$23,250
Sale of property	\$0
Total Revenue (deposits)	\$1,800,774

Section 3. Expenditures	
Developer grant name	Developer grant amount
N/A	\$0
Subtotal developer grant amount	\$0
Does this TID allocate funds to another TID?	No
Allocation to another TID	Allocation amount
N/A	\$0
Subtotal allocation to another TID	\$0
Transfer to other fund name	Transfer to other fund amount
Subtotal transfer to other fund amount	\$0
Other expenditure name	Other expenditure amount
Subtotal other expenditures amount	\$0
Capital expenditures	\$0
Administration	\$2,805
Professional services	\$0
Interest and fiscal charges	\$224,285
DOR fees	\$0
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$1,313,840
Environmental costs	\$0
Real property assembly costs	\$0
Total Expenditures	\$1,540,930
Section 4. Ending Balance	
TID fund balance at end of fiscal year	\$884,515
Future costs	\$6,300,000
Future revenue	\$5,500,000
Surplus or deficit	\$84,515

Form PE-300	TID Annual Report	2018 WI Dept of Revenue
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Preparer/Contact Information	
Preparer name Mark Emanuelson	Preparer title Finance Director
Preparer email memanuelson@villageofshorewood.org	Preparer phone (414) 847-2607
Contact name Mark Emanuelson	Contact title Finance Director
Contact email memanuelson@villageofshorewood.org	Contact phone (414) 847-2607

Submission Information	
You successfully submitted your form. Save and/or print a copy for your records.	
Co-muni code	40181
TID number	001
Recording time	03-29-2019 08:13 AM
Confirmation	TIDAR201840181A1553865170225
Submission type	AMENDED

Form PE-300	TID Annual Report	2018 WI Dept of Revenue
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Municipality/TID					
Co-muni code 40181	Municipality SHOREWOOD		County MILWAUKEE	Due date 07-01-2019	Report type ORIGINAL
TID number 003	TID type 3	TID name N/A	Creation date 07-14-2008	Mandatory termination date 07-14-2035	Expected termination date 06-30-2027

Section 1 : Beginning Balance	
TID fund balance at beginning of fiscal year	\$-314,724

Section 2. Revenue	
Does this TID receive allocated funds from another TID?	No
Allocation from another TID	Allocation amount
N/A	\$0
Subtotal allocation from another TID amount	\$0
Developer guarantee name	Developer guarantee amount
Incremental Revenue Guarantee	\$112,034
Developer cost reimbursements	\$85,000
Subtotal developer guarantee amount	\$197,034
Transfer from other fund source	Transfer from other fund amount
Subtotal transfer from other fund amount	\$0
Other grant sources	Other grant amount
SOW River Trail Grant	\$192,500
Subtotal other grant source amount	\$192,500
Other revenue sources	Other revenue amount
Subtotal other revenue source amount	\$0
Tax increment	\$545,567
Investment income	\$1,216
Debt proceeds	\$0
Special assessments	\$0
Exempt computer aid	\$1,008
Sale of property	\$0
Total Revenue (deposits)	\$937,325

Section 3. Expenditures	
Developer grant name	Developer grant amount
HRA project	\$0
Subtotal developer grant amount	\$0
Does this TID allocate funds to another TID?	No
Allocation to another TID	Allocation amount
N/A	\$0
Subtotal allocation to another TID	\$0
Transfer to other fund name	Transfer to other fund amount
Subtotal transfer to other fund amount	\$0
Other expenditure name	Other expenditure amount
Subtotal other expenditures amount	\$0
Capital expenditures	\$347,396
Administration	\$9,544
Professional services	\$0
Interest and fiscal charges	\$47,951
DOR fees	\$0
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$346,161
Environmental costs	\$0
Real property assembly costs	\$0
Total Expenditures	\$751,052
Section 4. Ending Balance	
TID fund balance at end of fiscal year	\$-128,451
Future costs	\$7,500,000
Future revenue	\$8,000,000
Surplus or deficit	\$371,549

Form PE-300	TID Annual Report	2018 WI Dept of Revenue
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Submission Information	
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You successfully submitted your form. Save and/or print a copy for your records.	
Co-muni code	40181
TID number	003
Recording time	03-29-2019 08:10 AM
Confirmation	TIDAR201840181O1553865053191
Submission type	ORIGINAL

Form PE-300	TID Annual Report	2018 WI Dept of Revenue
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Municipality/TID					
Co-muni code 40181	Municipality SHOREWOOD		County MILWAUKEE	Due date 07-01-2019	Report type ORIGINAL
TID number 004	TID type 3	TID name N/A	Creation date 06-09-2011	Mandatory termination date 06-09-2038	Expected termination date 06-30-2028

Section 1 : Beginning Balance	
TID fund balance at beginning of fiscal year	\$3,668,657

Section 2. Revenue	
Does this TID receive allocated funds from another TID?	No
Allocation from another TID	Allocation amount
N/A	\$0
Subtotal allocation from another TID amount	\$0
Developer guarantee name	Developer guarantee amount
Developer Loan Interest	\$97,412
Subtotal developer guarantee amount	\$97,412
Transfer from other fund source	Transfer from other fund amount
Subtotal transfer from other fund amount	\$0
Other grant sources	Other grant amount
Subtotal other grant source amount	\$0
Other revenue sources	Other revenue amount
Subtotal other revenue source amount	\$0
Tax increment	\$486,405
Investment income	\$13,913
Debt proceeds	\$0
Special assessments	\$0
Exempt computer aid	\$0
Sale of property	\$0
Total Revenue (deposits)	\$597,730

Section 3. Expenditures	
Developer grant name	Developer grant amount
Lighthouse	\$0
Subtotal developer grant amount	\$0
Does this TID allocate funds to another TID?	No
Allocation to another TID	Allocation amount
N/A	\$0
Subtotal allocation to another TID	\$0
Transfer to other fund name	Transfer to other fund amount
Subtotal transfer to other fund amount	\$0
Other expenditure name	Other expenditure amount
Subtotal other expenditures amount	\$0
Capital expenditures	\$0
Administration	\$2,765
Professional services	\$0
Interest and fiscal charges	\$208,444
DOR fees	\$0
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$290,000
Environmental costs	\$0
Real property assembly costs	\$0
Total Expenditures	\$501,209

Section 4. Ending Balance	
TID fund balance at end of fiscal year	\$3,765,178
Future costs	\$8,500,000
Future revenue	\$5,000,000
Surplus or deficit	\$265,178

Form PE-300	TID Annual Report	2018 WI Dept of Revenue
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Submission Information	
You successfully submitted your form. Save and/or print a copy for your records.	
Co-muni code	40181
TID number	004
Recording time	03-29-2019 08:20 AM
Confirmation	TIDAR201840181O1553865637749
Submission type	ORIGINAL

Form PE-300	TID Annual Report	2018 WI Dept of Revenue
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Municipality/TID					
Co-muni code 40181	Municipality SHOREWOOD		County MILWAUKEE	Due date 07-01-2019	Report type ORIGINAL
TID number 005	TID type 3	TID name N/A	Creation date 06-16-2014	Mandatory termination date 06-16-2041	Expected termination date 06-30-2023

Section 1 : Beginning Balance	
TID fund balance at beginning of fiscal year	\$333,955

Section 2. Revenue	
Does this TID receive allocated funds from another TID?	No
Allocation from another TID	Allocation amount
N/A	\$0
Subtotal allocation from another TID amount	\$0
Developer guarantee name	Developer guarantee amount
Subtotal developer guarantee amount	\$0
Transfer from other fund source	Transfer from other fund amount
Subtotal transfer from other fund amount	\$0
Other grant sources	Other grant amount
Subtotal other grant source amount	\$0
Other revenue sources	Other revenue amount
Subtotal other revenue source amount	\$0
Tax increment	\$1,210,948
Investment income	\$21,368
Debt proceeds	\$0
Special assessments	\$0
Exempt computer aid	\$1,781
Sale of property	\$0
Total Revenue (deposits)	\$1,234,097

Form PE-300	TID Annual Report	2018 WI Dept of Revenue
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Section 3. Expenditures	
Developer grant name	Developer grant amount
N/A	\$0
Subtotal developer grant amount	\$0
Does this TID allocate funds to another TID?	No
Allocation to another TID	Allocation amount
N/A	\$0
Subtotal allocation to another TID	\$0
Transfer to other fund name	Transfer to other fund amount
Subtotal transfer to other fund amount	\$0
Other expenditure name	Other expenditure amount
Subtotal other expenditures amount	\$0
Capital expenditures	\$0
Administration	\$2,796
Professional services	\$0
Interest and fiscal charges	\$198,498
DOR fees	\$0
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$225,000
Environmental costs	\$0
Real property assembly costs	\$0
Total Expenditures	\$426,294

Section 4. Ending Balance	
TID fund balance at end of fiscal year	\$1,141,758
Future costs	\$8,000,000
Future revenue	\$7,000,000
Surplus or deficit	\$141,758

Form PE-300	TID Annual Report	2018 WI Dept of Revenue
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Submission Information	
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Co-muni code	40181
TID number	005
Recording time	03-29-2019 08:24 AM
Confirmation	TIDAR201840181O1553865849525
Submission type	ORIGINAL

**JOINT REVIEW BOARD
RESOLUTION ACKNOWLEDGING FILING OF ANNUAL REPORTS AND
COMPLIANCE WITH ANNUAL MEETING REQUIREMENT
VILLAGE OF SHOREWOOD**

WHEREAS, Wis. Stat. § 66.1105(4m)(f) requires that the Joint Review Board (“JRB”) meet annually on July 1, or when an annual report under Wis. Stat. § 66.1105(6m)(c)(intro.) becomes available, to review the annual report and to review the performance and status of each district governed by the JRB; and

WHEREAS, the Village has filed an annual report with the Wisconsin Department of Revenue for the following districts:

- Tax Incremental District No. 1
- Tax Incremental District No. 3
- Tax Incremental District No. 4
- Tax Incremental District No. 5; and

WHEREAS, copies of the annual reports have been provided to each overlying taxing jurisdiction; and

WHEREAS, the JRB met on July 26, 2019 to review the annual reports and the performance and status of each of the districts governed by the JRB.

NOW, THEREFORE, BE IT RESOLVED that the Village has complied with its reporting requirements under Wis. Stat. § 66.1105(6m)(c)(intro.) and requirement to hold an annual JRB meeting under Wis. Stat. § 66.1105(4m)(f).

Passed and adopted this 26th day of July, 2019.

Joint Review Board

Representing

Milwaukee County

Shorewood School District

Milwaukee Area Technical College District

Village of Shorewood

Public Member