

**JOINT REVIEW BOARD
VILLAGE OF SHOREWOOD
NOTICE**

PLEASE TAKE NOTICE that a meeting of the **JOINT REVIEW BOARD ANNUAL MEETING** will be held in hybrid meeting format (in-person and videoconference) on **9:00 a.m., June 22, 2023** in the Village Hall Committee Room located at 3930 N. Murray Avenue, Shorewood, WI 53211.

Join on your computer, mobile app or room device

[Click here to join the meeting](#)

Meeting ID: 216 798 673 307

Passcode: uTHbAn

[Download Teams](#) | [Join on the web](#)

Or call in (audio only)

[+1 213-279-1824](#) United States, Los Angeles

Phone Conference ID: 414 394 633#

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. 3
 - b. Tax Incremental District No. 4
 - c. Tax Incremental District No. 5
4. Consider "Resolution Acknowledging Filing of Annual Reports and Compliance with Annual Meeting Requirement."
5. Adjournment

DATED at Shorewood, Wisconsin this 12th day of June, 2023.

VILLAGE OF SHOREWOOD
Toya Harrell
Village Clerk

Should you have any questions or comments regarding any items on this agenda, contact the Manager's Office at 847-2701. It is possible that members of and possibly a quorum of members of other governmental bodies of the municipality may attend the above stated meeting to gather information; no action will be taken by any governmental body at the above stated meeting other than the governmental body specifically referred to above in this notice. Upon reasonable notice, efforts will be made to accommodate the needs of all individuals.



AT THE EDGE OF THE CITY AND
THE HEART OF EVERYTHING

FINANCE DIRECTOR'S MEMO

June 14th, 22nd, 28th, 2023

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

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 \$39,277,700 of incremental value in 2021. TID 3 is currently projected to close in 2028.

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 \$17,094,400 of incremental value in 2021 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 \$50,135,500 of incremental value in 2021 and is projected to close in 2025-2027.

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 most likely in 2027 with an unfavorable outcome, but well in advance of the statutory requirements.

Sincerely,

George Johnson,
Finance Director
Village of Shorewood

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
------------------------	--------------------------	-----------------------------------

Section 1 - Municipality and TID					
Co-muni code 40181	Municipality SHOREWOOD		County MILWAUKEE	Due date 07/03/2023	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 12/31/2028

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$771,569

Section 3 - Revenue	Amount
Tax increment	\$1,034,750
Investment income	\$0
Debt proceeds	
Special assessments	
Shared revenue	\$2,942
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Source admin fees	\$20,800
Total Revenue (deposits)	\$1,058,492

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
----------------	--------------------------	-----------------------------------

Section 4 - Expenditures	Amount
Capital expenditures	\$69,415
Administration	\$3,307
Professional services	\$1,020
Interest and fiscal charges	\$17,464
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$372,831
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name Sherman & Associates	\$288,170
Transfer to other funds	
Other expenditures	
Total Expenditures	\$752,207

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$1,077,854
Future costs	\$8,000,000
Future revenue	\$8,000,000
Surplus or deficit	\$1,077,854

Section 6 - Preparer/Contact Information	
Preparer name George Johnson	Preparer title Treasurer
Preparer email gjohnson@shorewoodwi.gov	Preparer phone (414) 847-2607
Contact name George Johnson	Contact title Treasurer
Contact email gjohnson@shorewoodwi.gov	Contact phone (414) 847-2607

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
------------------------	--------------------------	-----------------------------------

Submission Information	
Co-muni code	40181
TID number	003
Submission date	05-31-2023 11:03 AM
Confirmation	TIDAR20221077O1685549009013
Submission type	ORIGINAL

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
------------------------	--------------------------	------------------------------------

Section 1 - Municipality and TID					
Co-muni code 40181	Municipality SHOREWOOD		County MILWAUKEE	Due date 07/03/2023	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 12/31/2028

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$4,098,850

Section 3 - Revenue	Amount
Tax increment	\$450,343
Investment income	\$0
Debt proceeds	
Special assessments	
Shared revenue	\$197
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Source Mandel - loan interest	\$88,000
Total Revenue (deposits)	\$538,540

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
------------------------	--------------------------	------------------------------------

Section 4 - Expenditures	Amount
Capital expenditures	
Administration	\$1,550
Professional services	\$1,020
Interest and fiscal charges	\$181,969
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$350,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name Lighthorse	\$0
Transfer to other funds	
Other expenditures	
Total Expenditures	\$534,539

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$4,102,851
Future costs	\$6,000,000
Future revenue	\$3,000,000
Surplus or deficit	\$1,102,851

Section 6 - Preparer/Contact Information	
Preparer name George Johnson	Preparer title Treasurer
Preparer email gjohnson@shorewoodwi.gov	Preparer phone (414) 847-2607
Contact name George Johnson	Contact title Treasurer
Contact email gjohnson@shorewoodwi.gov	Contact phone (414) 847-2607

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
------------------------	--------------------------	-----------------------------------

Submission Information	
Co-muni code	40181
TID number	004
Submission date	05-31-2023 12:16 PM
Confirmation	TIDAR20221077O1685553372807
Submission type	ORIGINAL

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
------------------------	--------------------------	------------------------------------

Section 1 - Municipality and TID					
Co-muni code 40181	Municipality SHOREWOOD		County MILWAUKEE	Due date 07/03/2023	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 12/31/2026

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$4,272,024

Section 3 - Revenue	Amount
Tax increment	\$1,399,827
Investment income	\$1,893
Debt proceeds	
Special assessments	
Shared revenue	\$0
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$1,401,720

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
----------------	--------------------------	-----------------------------------

Section 4 - Expenditures	Amount
Capital expenditures	\$0
Administration	\$5,488
Professional services	\$26,677
Interest and fiscal charges	\$180,148
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$245,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name N/A	\$0
Transfer to other funds	
Other expenditures	
Total Expenditures	\$457,313

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$5,216,431
Future costs	\$6,000,000
Future revenue	\$3,000,000
Surplus or deficit	\$2,216,431

Section 6 - Preparer/Contact Information	
Preparer name George Johnson	Preparer title Treasurer
Preparer email gjohnson@shorewoodwi.gov	Preparer phone (414) 847-2607
Contact name George Johnson	Contact title Treasurer
Contact email gjohnson@shorewoodwi.gov	Contact phone (414) 847-2607

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
------------------------	--------------------------	-----------------------------------

Submission Information	
Co-muni code	40181
TID number	005
Submission date	05-31-2023 01:16 PM
Confirmation	TIDAR20221077O1685556997560
Submission type	ORIGINAL