

AGENDA

JOINT REVIEW BOARD VILLAGE OF SHOREWOOD

PLEASE TAKE NOTICE that a meeting of the **JOINT REVIEW BOARD ANNUAL MEETNG** will be held on **9:00 a.m., December 14, 2022** in the Village Hall Committee Room located at 3930 N. Murray Avenue, Shorewood, WI 53211.

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. Consider "Resolution Acknowledging Filing of Annual Reports and Compliance with Annual Meeting Requirement."
5. Adjournment

DATED at Shorewood, Wisconsin this 23rd day of November, 2022.

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 be in attendance at 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.

**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 December 14, 2022 at 9:00 a.m. in the Village Hall Committee Room located at 3930 N. Murray Avenue, Shorewood, WI 53211. 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 23rd day of November 2022.

Village of Shorewood
Toya Harrell
Village Clerk

*Publish
December 7,
2022*



AT THE EDGE OF THE CITY AND
THE HEART OF EVERYTHING

FINANCE DIRECTOR'S MEMO

November 15, 2022

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 \$75,422,400 of incremental value in 2021 and was expected to close in 2021 but was extended for 1 year to support Affordable Housing efforts.

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,

Mark Emanuelson, CPFO
Finance Director
Village of Shorewood

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

WHEREAS, Wis. Stat. § 66.1105(4m)(f) requires that the Joint Review Board (“JRB”) meet annually, 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 December 14, 2022 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 14th day of December 2022.

Joint Review Board

Representing

Milwaukee County

Shorewood School District

Milwaukee Area Technical College District

Village of Shorewood

Public Member

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 40181	Municipality SHOREWOOD		County MILWAUKEE	Due date 07/01/2022	Report type ORIGINAL
TID number 001	TID type 1	TID name N/A	Creation date 01/16/1995	Mandatory termination date 03/15/2022	Expected termination date 12/31/2021

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$977,138

Section 3 - Revenue	Amount
Tax increment	\$2,666,607
Investment income	\$3,171
Debt proceeds	
Special assessments	
Shared revenue	\$62,988
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Source Misc project refund	\$46,430
Total Revenue (deposits)	\$2,779,196

Section 4 - Expenditures	Amount
Capital expenditures	
Administration	\$1,363
Professional services	\$750
Interest and fiscal charges	\$77,617
DOR fees	
Discount on long-term debt	\$0
Debt issuance costs	
Principal on long-term debt	\$2,248,528
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	\$2,328,258

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$1,428,076
Future costs	\$1,428,076
Future revenue	
Surplus or deficit	\$0

Section 6 - 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

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Submission Information	
Co-muni code	40181
TID number	001
Submission date	03-08-2022 01:16 PM
Confirmation	TIDAR20211077O1646767006614
Submission type	ORIGINAL

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 40181	Municipality SHOREWOOD		County MILWAUKEE	Due date 07/01/2022	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	\$451,452

Section 3 - Revenue	Amount
Tax increment	\$1,199,829
Investment income	\$1,948
Debt proceeds	
Special assessments	
Shared revenue	\$4,566
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Source admin fees	\$20,000
Total Revenue (deposits)	\$1,226,343

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$8,072
Administration	\$2,700
Professional services	\$920
Interest and fiscal charges	\$25,760
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$358,640
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name Sherman & Associates	\$510,134
Transfer to other funds	
Other expenditures	
Total Expenditures	\$906,226

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$771,569
Future costs	\$7,000,000
Future revenue	\$7,000,000
Surplus or deficit	\$771,569

Section 6 - Preparer/Contact Information	
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Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Submission Information	
Co-muni code	40181
TID number	003
Submission date	03-08-2022 01:24 PM
Confirmation	TIDAR20211077O1646767495657
Submission type	ORIGINAL

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 40181	Municipality SHOREWOOD		County MILWAUKEE	Due date 07/01/2022	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	\$4,033,229

Section 3 - Revenue	Amount
Tax increment	\$488,968
Investment income	\$2,653
Debt proceeds	
Special assessments	
Shared revenue	\$141
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Source Mandel - Loan Interest	\$90,662
Total Revenue (deposits)	\$582,424

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	
Administration	\$1,363
Professional services	\$750
Interest and fiscal charges	\$189,693
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$325,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name Lighthorse	\$0
Transfer to other funds	
Other expenditures	
Total Expenditures	\$516,806

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$4,098,847
Future costs	\$7,000,000
Future revenue	\$3,500,000
Surplus or deficit	\$598,847

Section 6 - Preparer/Contact Information	
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Contact email memanuelson@villageofshorewood.org	Contact phone (414) 847-2607

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Submission Information	
Co-muni code	40181
TID number	004
Submission date	03-08-2022 01:30 PM
Confirmation	TIDAR20211077O1646767782867
Submission type	ORIGINAL

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 40181	Municipality SHOREWOOD		County MILWAUKEE	Due date 07/01/2022	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	\$3,051,886

Section 3 - Revenue	Amount
Tax increment	\$1,732,324
Investment income	\$1,327
Debt proceeds	
Special assessments	
Shared revenue	\$7,957
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$1,741,608

Section 4 - Expenditures	Amount
Capital expenditures	\$0
Administration	\$1,363
Professional services	\$84,210
Interest and fiscal charges	\$185,897
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$250,000
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	\$521,470

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$4,272,024
Future costs	\$8,000,000
Future revenue	\$5,000,000
Surplus or deficit	\$1,272,024

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Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Submission Information	
Co-muni code	40181
TID number	005
Submission date	03-08-2022 01:35 PM
Confirmation	TIDAR2021107701646768117864
Submission type	ORIGINAL