

AGENDA
VILLAGE OF SHOREWOOD

PLEASE TAKE NOTICE that a meeting of the **JOINT REVIEW BOARD ANNUAL MEETING** will be held on **11:00 a.m., Monday, June 22, 2020**. This meeting is being held via teleconference.

You may alternatively join the meeting via toll free phone number: **(312) 626-6799**
<https://zoom.us/j/92590817656>

When prompted, enter the access code **925 9081 7656** followed by the pound or hash (#).

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 18th day of June, 2020.

VILLAGE OF SHOREWOOD
Sara Bruckman, CMC/WCMC
Village Clerk

Should you have any questions or comments regarding any items on this agenda,
contact the Manager's Office at 847-2702.

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 disabled 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 June 22, 2020 at 11:00 a.m. via Zoom, (646)558-8656 Meeting ID 925 9081 7656. 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 5th day of June 2020

Village of Shorewood
Sara Bruckman, CMC/WCMC
Village Clerk

*Publish
June 10, 2020*



AT THE EDGE OF THE CITY AND
THE HEART OF EVERYTHING

FINANCE DIRECTOR'S MEMO

June 22, 2020

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 \$69,475,300 of incremental value in 2019 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 \$27,686,600 of incremental value in 2019 and is still pending the full valuation of the recently completed "The Oaks" apartment project. 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 \$17,829,100 of incremental value in 2019 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 \$46,987,600 of incremental value in 2019 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 most likely in 2025 with an unfavorable outcome, but well in advance of the statutory requirements.

Sincerely,

Mark Emanuelson, CPFO
Finance Director
Village of Shorewood

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 40181	Municipality SHOREWOOD		County MILWAUKEE	Due date July 1, 2020	Report type ORIGINAL
TID number 001	TID type 1	TID name N/A	Creation date 01/16/1995	Mandatory termination date 01/16/2022	Expected termination date 12/31/2021

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$884,515

Section 3 - Revenue	Amount
Tax increment	\$1,935,451
Investment income	\$17,238
Debt proceeds	\$0
Special assessments	\$0
Exempt computer aid	\$24,720
Sale of property	\$0
Allocation from another TID	
Developer guarantees name	
Transfer from other funds source	
Other grants sources	
Other revenue sources	
Total Revenue (deposits)	\$1,977,409

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$5,600
Administration	\$2,984
Professional services	\$0
Interest and fiscal charges	\$149,320
DOR fees	\$0
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$2,625,927
Environmental costs	\$0
Real property assembly costs	\$0
Allocation to another TID	
Developer grants name	
Developer name N/A	\$0
Transfer to other funds source	
Other expenditures source	
Total Expenditures	\$2,783,831

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$78,093
Future costs	\$3,500,000
Future revenue	\$4,500,000
Surplus or deficit	\$1,078,093

Section 6 - Preparer/Contact Information	
Preparer name Mark Emanuelson	Preparer title Finance Director
Preparer email mmanuelson@villageofshorewood.org	Preparer phone (414) 847-2607
Contact name Mark Emanuelson	Contact title Finance Director
Contact email mmanuelson@villageofshorewood.org	Contact phone (414) 847-2607

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Submission Information	
Co-muni code	40181
TID number	001
Submission date	05-29-2020 12:34 PM
Confirmation	TIDAR20191077O1590773651209
Submission type	ORIGINAL

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 40181	Municipality SHOREWOOD		County MILWAUKEE	Due date July 1, 2020	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 12/31/2027

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$-128,451

Section 3 - Revenue	Amount
Tax increment	\$677,153
Investment income	\$6,852
Debt proceeds	\$0
Special assessments	\$0
Exempt computer aid	\$1,319
Sale of property	\$0
Allocation from another TID	
Developer guarantees name	
Developer name Sherman & Associates - Incremental Revenues	\$85,063
Developer name Sherman & Associates - Cost Reimbursement	\$50,000
Transfer from other funds source	
Other grants sources	
Other revenue sources	
Total Revenue (deposits)	\$820,387

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$0
Administration	\$22,422
Professional services	\$0
Interest and fiscal charges	\$41,023
DOR fees	\$0
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$349,072
Environmental costs	\$0
Real property assembly costs	\$0
Allocation to another TID	
Developer grants name	
Developer name Sherman & Associates	\$95,101
Transfer to other funds source	
Other expenditures source	
Total Expenditures	\$507,618

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$184,318
Future costs	\$8,000,000
Future revenue	\$8,500,000
Surplus or deficit	\$684,318

Section 6 - Preparer/Contact Information	
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Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Submission Information	
Co-muni code	40181
TID number	003
Submission date	05-29-2020 12:46 PM
Confirmation	TIDAR20191077O1590774419663
Submission type	ORIGINAL

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 40181	Municipality SHOREWOOD		County MILWAUKEE	Due date July 1, 2020	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	\$3,765,178

Section 3 - Revenue	Amount
Tax increment	\$533,589
Investment income	\$27,362
Debt proceeds	\$0
Special assessments	\$0
Exempt computer aid	\$255
Sale of property	\$0
Allocation from another TID	
Developer guarantees name	
Transfer from other funds source	
Other grants sources	
Other revenue sources	
Source Mandel - Loan Interest	\$95,412
Total Revenue (deposits)	\$656,618

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$0
Administration	\$2,220
Professional services	\$0
Interest and fiscal charges	\$202,644
DOR fees	\$0
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$300,000
Environmental costs	\$0
Real property assembly costs	\$0
Allocation to another TID	
Developer grants name	
Developer name Lighthorse	\$0
Transfer to other funds source	
Other expenditures source	
Total Expenditures	\$504,864

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$3,916,932
Future costs	\$8,200,000
Future revenue	\$5,500,000
Surplus or deficit	\$1,216,932

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Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Submission Information	
Co-muni code	40181
TID number	004
Submission date	05-29-2020 01:18 PM
Confirmation	TIDAR20191077O1590776331289
Submission type	ORIGINAL

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 40181	Municipality SHOREWOOD		County MILWAUKEE	Due date July 1, 2020	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 12/31/2023

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$1,141,758

Section 3 - Revenue	Amount
Tax increment	\$1,297,059
Investment income	\$53,605
Debt proceeds	\$0
Special assessments	\$0
Exempt computer aid	\$2,459
Sale of property	\$0
Allocation from another TID	
Developer guarantees name	
Transfer from other funds source	
Other grants sources	
Other revenue sources	
Total Revenue (deposits)	\$1,353,123

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$0
Administration	\$2,220
Professional services	\$0
Interest and fiscal charges	\$194,898
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
Allocation to another TID	
Developer grants name	
Developer name N/A	\$0
Transfer to other funds source	
Other expenditures source	
Total Expenditures	\$422,118

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$2,072,763
Future costs	\$6,500,000
Future revenue	\$5,800,000
Surplus or deficit	\$1,372,763

Section 6 - Preparer/Contact Information	
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Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Submission Information	
Co-muni code	40181
TID number	005
Submission date	05-29-2020 01:21 PM
Confirmation	TIDAR20191077O1590776517271
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 June 22, 2020 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 22nd day of June, 2020.

Joint Review Board

Representing

Milwaukee County

Shorewood School District

Milwaukee Area Technical College District

Village of Shorewood

Public Member