

VILLAGE OF SHOREWOOD HILLS
Joint Review Board
Proposed TID #3, Amendment No. 3 & Annual TID Review
Minutes

Date and Time: Wednesday, August 11, 2021 – 9:00 A.M.

Call to Order – The virtual meeting was called to order at 9:02 am.

Roll Call – Members present were David Benforado (Shorewood Hills), John Imes (Shorewood Hills), Cris Carusi (Madison Metropolitan School District), Sylvia Ramirez (Madison College). Chuck Hicklin (Dane County) was excused. Also present was Scott Harrington of Vandewalle, Village Administrator Karl Frantz, and Administrative Services Manager David Sykes.

Note compliance with open meeting law – Mr. Frantz noted the meeting had been properly posted.

Discussion of proposed TID #3, Amendment No. 3 – Mr. Harrington reviewed the required items that are summarized in the introduction of the project plan for the amendment: The specific items that constitute the project costs; the amount of value increment when the district closes; the reason why the project costs should not be paid for by the owners of the property; the shared projected tax increment to be paid by owners within each jurisdiction; and the benefits to the overlying taxing jurisdiction.

Action on Resolution Approving Shorewood Hills Village Board Amending TID #3 – Mr. Imes moved and Ms. Ramirez seconded a motion to approval Shorewood Hills Village Board resolution amending tax increment district #3 project plan.

Vote: 4-0 (approved).

Annual Review of TIDs #3, #4 and #5 – Mr. Harrington reviewed the year-end report for TID #3, #4 and #5. TID #3 has just two parcels that could be redeveloped. One has no plans to redevelop. The other has approached the Village about a residential apartment project. The extension of the closing date for TID #3 that was just approved should allow the Village to meet obligations for the University Avenue Reconstruction project and meet the TIF request for the proposed apartment redevelopment.

During the pandemic, the Lodgic project on Marshall Court was built and opened. They initially had problems due to the pandemic but is now doing well. It added about \$5M to the tax base.

TID #4 is the Lodge at Walnut Grove and TID #5 is an overlay district for Lodge II. Both are basically single project TIDs. Both are hitting their assessment goals and performing as expected. If the tax rate holds steady and they continue to gain incremental value, its is possible that the districts could be closed a few years early. But, that is still 15-20 years down the road, so it is hard to predict at this time.

The Village is about \$6M from the statutory limit of 12% of the total Village valuation. When the project on Marshall Court is executed, the Village will be at that limit and will not be able to create a new district until an open district is closed.

Adjourn – The meeting was adjourned at 9:21 am.