

## AGENDA

### VILLAGE OF SHOREWOOD HILLS JOINT REVIEW BOARD

**Date and Time:** Monday, September 26, 2022 – 2:00 pm

**Website:** [https://us02web.zoom.us/j/88094798897?](https://us02web.zoom.us/j/88094798897?pwd=dlpVKzNQtmItOGdsL0pJKytXejVWZz09)

[pwd=dlpVKzNQtmItOGdsL0pJKytXejVWZz09](https://us02web.zoom.us/j/88094798897?pwd=dlpVKzNQtmItOGdsL0pJKytXejVWZz09)

**Virtual Zoom Meeting ID: 880 9479 8897**

**Passcode: 580327**

**To participate by phone: 1-312-626-6799**

1. Call to order
2. Election of fifth member from the public at large
3. Nomination for Chairperson
4. Roll Call
5. Note compliance with open meeting law
6. Approval of previous meeting minutes
7. Consider/approve 2021 Financial Reports of TIF #3, #4 and #5
8. Correspondence and updates
9. Adjourn

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PLEASE TAKE NOTICE, that any person who has a qualifying disability as defined by the Americans with Disability Act that requires the meeting or materials at the meeting to be in an accessible format, should contact the Municipal Clerk, 810 Shorewood Boulevard, or phone 267-2680, during regular business hours at least 48 hours before the meeting so that reasonable arrangements can be made to accommodate each request.

It is possible that members of, and possibly a quorum of members of other governmental bodies of the Village of Shorewood Hills who are not members of the above committee, commission or board may be in attendance at the above stated meeting to gather information. However, no formal action will be taken by any governmental body at the above stated meeting, other than the Board, committee or commission identified in the caption of this notice.

**VILLAGE OF SHOREWOOD HILLS**  
**Joint Review Board**  
**Organizational Meeting**  
**Draft Minutes**

**Date and Time:** Wednesday, July 12, 2021 – 9:00 A.M.

**Call to Order** – The virtual meeting was called to order at 9:05 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.

**Election of fifth member from the public at large** – Mr. Benforado moved and Ms. Ramirez seconded the nomination of John Imes as the fifth member of the Joint Review Board (JRB) from the public at large.

Vote: 3-0 (approved).

**Election of Chairperson** – Mr. Imes moved and Ms. Carusi seconded to nominate Mr. Benforado as Chairperson of the JRB.

Vote: 4-0 (approved).

**Initial explanation of TID #3 amendment No. 3 project plan** – Mr. Frantz and Mr. Harrington provided a review of the TID #3 amendment No. 3 project plan. They reviewed the property included in the district and the change in value at year-end. Significant redevelopment has already occurred in the mixed-use district. It could have been a blighted district with a 27-year life rather than 20-year mixed use district. When established, the Village portion of the University Avenue Reconstruction project was thought to be about \$2M. Now the cost to the Village has risen to ~\$6M, which is the main impetus for the amendment to extend the closing date for 3 years. Redevelopment in TID #3 has been successful and increased the tax base along with establishment of 35 affordable units in the apartment buildings.

State law allow an extension of a TID by three years with the approval of the JRB. The amended project plan shows that the additional \$3.5M in increment during the 3-year extension would cover the Village's portion of the University Avenue Reconstruction project estimate cost. The Village has pledge \$500K to the project from its capital improvement plan.

**Review adoption schedule and setting of final meeting date for TID #3, Amendment No. 3** – The Plan Commission will be considering the amendment on July 13. The Board will consider the amendment on July 19. The next JRB meeting will be scheduled some time after the Madison School Board meets on July 26.

**Other items as allowed by law** – None.

**Adjourn** – The meeting was adjourned at 9:29 am.

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



**Tax Incremental Districts  
Annual Review  
2021 Year-end**

**Joint Review Board Annual Meeting  
September 26, 2022**

## Change in TID Values 2020-2021

### Village of Shorewood Hills

TID	Base Value	2020 Value Incr.	2021 Value Incr.	2020-2021 Change in Value Incr.	2020-2021 % Change in Value Incr.	Base-2021 % Growth
3	\$21,224,800	\$48,3809,200	\$50,761,000	\$1,951,800	2.79%	239%
4	\$8,265,800	\$14,413,500	\$14,816,700	\$403,200	1.78%	179%
5	\$4,252,600	\$8,122,000	\$8,462,100	\$340,100	2.75%	199%
<b>Total</b>	<b>\$33,743,200</b>	<b>\$71,344,700</b>	<b>\$ 74,039,800</b>	<b>\$2,695,100</b>	<b>2.56%</b>	<b>219%</b>
		<b>2020</b>	<b>2021</b>			
<b>Total Village Value</b>		\$649,033,900	\$672,585,400			
<b>% Value Incr. of Village Tot.</b>		10.99%	11.01%			
<b>Remaining TID Capacity*</b>		\$6,539,368	\$6,670,448			

\*Maximum amount of base value for additions to existing TIDs or new TID to stay within the statutory 12% value limitation.

# Tax Increment District #3

## Summary

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Creation Date:	September 15, 2008
End of Expenditure Period:	September 15, 2023
Termination Date:	September 15, 2031
TID Type:	Mixed-use
Base and Amendment No. 1 Value:	\$21,225,400
Current Value (Jan. 2021):	\$71,986,400
Total Authorized Project Costs*:	\$23,095,500
Total Expenditures to Date (Dec. 2021):	\$ 15,641,596

\* Approved project costs are estimates and subject to change as more information become available for each project.

# Tax Increment District #4

## Summary

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Creation Date:	January 19, 2010
End of Expenditure Period:	January 19, 2025
Termination Date:	January 19, 2030
TID Type:	Mixed-use
Base Value:	\$8,265,800
Current Value (Jan. 2021):	\$23,082,500
Total Authorized Project Costs*:	\$9,586,812
Total Expenditures to Date (Dec. 2021):	\$3,425,260

\*Approved project costs are estimates and subject to change as more information become available for each project.

# Tax Increment District #5

## Summary

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Creation Date:	March 28, 2016
End of Expenditure Period:	March 28, 2039
Termination Date:	March 28, 2044
TID Type:	Blight Elimination
Base Value:	\$4,252,600
Current Value (Jan. 2021):	\$12,714,700
Total Authorized Project Costs*:	\$4,802,000
Total Expenditures to Date (Dec. 2021):	\$545,515

\*Approved project costs are estimates and subject to change as more information become available for each project.



# Discussion

