

**NOTICE OF MEETING OF THE
JOINT REVIEW BOARD OF THE VILLAGE OF SHERWOOD**

4:00 P.M., Wednesday, August 18th, 2021

SHERWOOD VILLAGE HALL
W482 CLIFTON ROAD
SHERWOOD, WISCONSIN

AGENDA

1. Call to order.
2. Nomination for Chairperson.
3. Roll Call.
4. Pledge of Allegiance.
5. Approval of Agenda.
6. Approval of Minutes – June 30th, 2020
7. Consider/approve 2020 Financial Reports of TIF #2 and #3.
8. Correspondence.
9. Adjourn.

Welcome to the Joint Review Board Meeting
Village of Sherwood

To assist the Board in conducting its business, we ask that you observe the following:

1. Please speak only to items on the agenda.
2. Please limit your presentation to three (3) minutes.
3. Please do not address the Members during deliberations unless requested to do so.
4. Any item listed on the Agenda may be acted upon by the Board.
5. Requests from persons w/ disabilities who need assistance to participate should be made to the Clerk's Office (989-1589).

JOINT REVIEW BOARD OF THE VILLAGE OF SHERWOOD MEETING MINUTES

June 30, 2020

1. Call to order – *Interim Clerk-Treasurer Friday called the meeting to order at 1:00 p.m.*
2. Nomination for Chairperson – *Referring to the July 24, 2019 meeting minutes, Friday reiterated it was suggested he, Village of Sherwood Administrator, continue as Chairman and dispense with the nomination process.*
3. Roll Call – *Dan DeBonis, Calumet County (virtual), Bob Schaefer, Kaukauna School District (virtual), Tom Vande Hey, Sherwood Resident at Large, Randy Friday, Village of Sherwood, Kathy Mader, Acting Clerk were present. Faith Scheidermeyer, FVTC, was absent.*
4. Pledge of Allegiance – *Recited.*
5. Approval of Agenda – *Vande Hey moved to approve the agenda. Schaefer seconded. Motion carried unanimously.*
6. Approval of Minutes JRB Meeting June 24, 2019 — *Schaefer moved to approve the July 24, 2019 meeting minutes. Vande Hey seconded. Motion carried unanimously.*
7. Consider/approve 2019 Financial Reports of TIF #1, #2 and #3. - *Vande Hey moved to accept the reports as presented. DeBonis seconded. Motion carried unanimously.*

Friday stated the TID #1 is now closed and the final audit must be filed by late September 2020.

TID #3, also referred to as the “Receiver District” has received transferred funds from the closed TID #1 and TID #2, aka “Pass Through District”. The majority of the funds will be used for the downtown redevelopment. According to Friday, the village has purchased the “Hawkinson” property, N303/305 Military and necessary property adjacent for R.O.W.

Friday explained closures, due to the Coronavirus Pandemic has slowed down the 2020 downtown redevelopment progress; staff has torn down a garage on the “Hawkinson” property and emptied the house of its contents. Bids to raze the structure in 2020 is scheduled and roadway bedding material will be placed.

Friday said the Condon extension roadway will intersect with Hwy 114/55 and across from Cty B. Friday stated 40 acres abutting the proposed roadway, currently owned by J & E, has been placed for sale and 10 acres abutting the quarry has been placed for sale.

8. Correspondence – *None.*
9. Adjourn – *Hearing no objection, Friday adjourned the meeting at 1:08 p.m.*

Respectfully submitted for review and approval by Kathy Mader, Acting Clerk

Village of Sherwood, Wisconsin Tax Incremental District No. 1

BALANCE SHEET
 DECEMBER 31, 2020
 SEE INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

	Capital Projects Fund
ASSETS	
Cash and investments	\$ -
Taxes receivable	-
Special assessments	-
Total assets	\$ -
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources	
Property taxes levied for subsequent year	\$ -
Special assessments	-
Total deferred inflows of resources	\$ -

Village of Sherwood, Wisconsin Tax Incremental District No. 1

HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES
AND NET COSTS TO BE RECOVERED THROUGH TAX INCREMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020
SEE INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Creation Date: September 24, 1992
Last Date to Incur Project Costs: September 24, 2014
Final Dissolution Date: September 24, 2019

	Current Year	From Creation through 12/31/20
PROJECT COSTS		
Capital expenditures	\$ -	\$ 21,102,752
Administrative expenditures	150	793,719
Interest, fiscal and debt issuance costs	-	2,920,451
Increment sharing	267,490	1,784,674
 Total project costs	 267,640	 26,601,596
PROJECT REVENUES		
Tax increments	256,620	22,238,202
Special assessments	6,740	1,143,826
Intergovernmental	4,280	1,725,565
Investment income	-	1,110,723
Other	-	383,280
 Total project revenues	 267,640	 26,601,596
 Net unreimbursed costs at December 31, 2020	 \$ -	 \$ -
 Outstanding General Obligation Debt for TID at December 31, 2020		 \$ -

Village of Sherwood, Wisconsin
Tax Incremental District No. 2

BALANCE SHEET
DECEMBER 31, 2020
SEE INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

	<u>Capital Projects Fund</u>
ASSETS	
Cash and investments	\$ 15,726
Taxes receivable	<u>11,739</u>
 Total assets	 <u>\$ 27,465</u>
 DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources	
Property taxes levied for subsequent year	<u>\$ 27,465</u>

Village of Sherwood, Wisconsin Tax Incremental District No. 2

HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES
AND NET COSTS TO BE RECOVERED THROUGH TAX INCREMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020
SEE INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Creation Date: September 23, 2013
Last Date to Incur Project Costs: September 23, 2028
Final Dissolution Date: September 23, 2033

	Current Year	From Creation through 12/31/20
PROJECT COSTS		
Administrative expenditures	\$ 1,102	\$ 6,378
Increment sharing	34,856	197,057
Total project costs	<u>35,958</u>	<u>203,435</u>
PROJECT REVENUES		
Tax increments	34,853	196,539
Intergovernmental	1,105	6,328
Investment income	-	568
Total project revenues	<u>35,958</u>	<u>203,435</u>
Net unreimbursed costs at December 31, 2020	<u>\$ -</u>	<u>\$ -</u>
Outstanding General Obligation Debt for TID at December 31, 2020		<u>\$ -</u>

Village of Sherwood, Wisconsin
 Tax Incremental District No. 3

BALANCE SHEET
 DECEMBER 31, 2020
 SEE INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

	<u>Capital Projects Fund</u>
ASSETS	
Cash and investments	\$ 817,075
Taxes receivable	<u>8,609</u>
Total assets	<u>\$ 825,684</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	
Liabilities	
Accrued liabilities	<u>408</u>
Deferred inflows of resources	
Property taxes levied for subsequent year	<u>20,143</u>
Fund balance	
Restricted, reported in	
Capital projects funds	<u>805,134</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 825,685</u>

Village of Sherwood, Wisconsin Tax Incremental District No. 3

HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES
AND NET COSTS TO BE RECOVERED THROUGH TAX INCREMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020
SEE INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Creation Date: September 23, 2013
Last Date to Incur Project Costs: September 23, 2035
Final Dissolution Date: September 23, 2040

	<u>Current Year</u>	<u>From Creation through 12/31/20</u>
PROJECT COSTS		
Capital expenditures	\$ 49,943	\$ 986,938
Administrative expenditures	33,960	214,002
Interest, fiscal and debt issuance costs	5,081	54,277
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Total project costs	333,522	1,499,755
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PROJECT REVENUES		
Tax increments	22,087	45,993
Intergovernmental	1,913	3,158
Investment income	1,493	9,912
Proceeds from sale of property	-	58,000
Premium on long-term debt	-	7,654
Other	296,884	1,976,921
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Total project revenues	322,377	2,101,638
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Net unreimbursed costs at December 31, 2020	\$ 11,145	\$ (601,883)
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Outstanding General Obligation Debt for TID at December 31, 2020		\$ 203,251
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