

Village of Sherwood Community Development Authority
Agenda
Wednesday, Sept. 23, 2020 – 6:30pm

NOTE: Due to COVID-19 restrictions, residents are not allowed in the Village Hall.

To **'join'** the meeting at 6:30pm via Webex: Go to the Village home page at www.villageofsherwood.org. The Webex meeting link is located in the upper right-hand side of your computer screen. You may print or save a copy of the complete meeting packet.

Join via telephone (without video): Tel #: 1-408-418-9388. Access Code: 628 186 722# Attendee ID: 51#

Regarding Public Hearings (and only if a Public Hearing is scheduled): Speakers will be allowed in the Village Hall and may speak directly to the Board one person at a time for up to 3 minutes, and only wearing a face mask.

- 1) Call to Order/Roll Call.
- 2) Pledge of Allegiance.
- 3) Approval of the Agenda.
- 4) Approval of Minutes: Aug. 23 (Special Meeting).
- 5) Registered Citizen Comments on Agenda Items.
- 6) Officer's Report.
- 7) Treasurer's Report.
- 8) Old Business:
 - a) *CDBG Grant Application*: Status update; Consider grant implications moving forward.
Note: Seth (Cedar Corp. to present update 'virtually').
 - b) *Condon Road extension*: Project status update.
 - c) *Wink-Mart Site Remediation*: Status of Deed restriction removal, per WisDNR guidelines.
- 9) New Business:
 - a) *50/50 Matching Grant Application*: Request (*Dick's Family Foods*) to place
 - b) *TID #3 Amendment*: Consider possible district amendment to include SFGC project.
- 10) Correspondences:
 - a) TID #1 – 2020 Termination – Final Audit documentation (WisDOR; Sept. 1).
 - b) TID Creations and Amendments Deadline (WisDOR; Sept. 18).
- 11) Closed Session: **(*Begins 7pm*).**
 - a) Consider Request for 50/50 Grant Matching Funds (*Dick's Family Foods*): Per Wis. Stats. §19.85(1)(e), a Board may move to a *Closed Session* when deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session.
- 12) Open Session: **(*Begins 7:15pm*).** The Board may act on any item in Closed Session.
- 13) Adjournment.

Welcome to the Community Development Authority Meeting! Please observe the following rules of conduct during the meeting:

1. Register to speak on the sign-in sheet on the table in the rear of the room.
2. Speak only to issues on the Agenda.
3. Limit your presentation to three (3) minutes.
4. Do not address Board Members during their deliberations unless requested to do so.
5. Any item listed on the Agenda may be acted upon by the Board.
6. A Quorum of any other Board or Commission is incidental to the CDA meeting and no action shall be taken on their behalf.
7. Requests from persons w/ disabilities needing assistance should be made to the Clerk (989-1589).



RECEIVED

SEP 16 2020

V. SHERWOOD TREASURER

Sherwood Matching Grant Application

Name: Dicks Family Foods
 Address: W647 Knight drive Sherwood
 Owner: Rick / John Vanden Wymelenberg
 Tel: 920-507-0080 E-mail: rvwdff@gmail.com

Contact Person: Rick Vanden Wymelenberg
 Relationship to Business: Co/owner
 Tel: 920-507-0080 E-mail: rvwdff@gmail.com

Project Description:

Include design drawings and/or color samples (swatches) if available. Provide additional materials and sheets if necessary.

To improve drainage with our parking lot.
 weather related

Project Schedule:

Start Date: ? this fall Completion: ? this fall

Project Benefits:

Explain how the proposed change(s) to the business will affect its operations.

see attached sheet.

Total Project Cost: 24,020.00 Requested Funds: 10,000.00

- Additional Requirements:
- Proof of available matching funds, financing, or letter of credit.
 - Three (3) competitive bids.
 - Supporting documentation attached to application.

Rick Vanden Wymelenberg
 Requestor's Signature Date: 9/16/2020

Rick Vanden Wymelenberg
 Printed or Typed Name

Staff Use Only Staff Use Only Staff Use Only

Received at Village Office: 09/16/2020 Date All Materials Included: YES NO

Committee Use Only Committee Use Only Committee Use Only

Presentation Date: 09/23/20 Approved Funding YES NO

Final Decision Date: _____ Amount Approved: _____

DICK'S FAMILY FOODS

4 Generations Serving You Since 1908



Dicks Family Foods Parking Lot Benefits

We would like to correct an issue with drainage in our parking lot for a few reasons.

The parking lot is sheet drained currently in which all moisture/rain/snow runs across the entire parking lot. This causes a faster deterioration of the asphalt and creates a slip and fall atmosphere during the winter months.

Having the water drain to the catch basins will create a dryer and safer walking area and slow the natural deterioration of the asphalt adding years to its life.

The bid by Seven Oaks is a competitive bid. I would prefer this bid because they bore the storm sewer lines underground which will cause the least disruption in traffic and repair. The boring proposal also attends to all the water drainage issues on the lot and surrounding area that contributes to the problem.

They are proposing two catch basins in the parking lot that only require a 6x6 area to be dug and disturbed. There will also be two catch basins in the grassy area of where it will eliminate additional run off in that area. The extra two grassy area catch basins do add another \$3,035.00 but I believe will be well worth the extra cost. Seven Oaks bid is \$20,985.00. (\$24,020.00 with grassy area included)

The Down side of the next two bids is they are traditional style sewer installations in which they will dig up the parking lot for its entire length. This will disrupt customers' ability to get access to the store and there will be settling in the parking lot down the road.

The bid by Roger Bowers Construction is not updated, I want him to come further into the parking lot. His bid doesn't cover any drainage in the grassy area and has no estimate for asphalt repair. I believe the bid will come in either the same or high than Seven Oaks. Currently the bid before being revised is \$20,350.00.

The bid by A G Excavating is out dated and needs to be refreshed. I am waiting on their revised bid. I believe the updated bid they would propose will come in much higher based on the numbers they originally gave us of \$27,540.00

Rick Vanden Wymelenberg

W647 Knight Drive P.O Box 97 Sherwood, WI 54169
tel: 920.507.0080 fax: 920.507.0103







Google Maps



Imagery ©2020 Google, Map data ©2020, Map data ©2020 20 ft

- .8" HDPE line
- Catch basins
- optional 4" w/in yard drain + catch basin in grass area

Connect to
existing storm
water pipe

STATE BANK of CHILTON

A trusted partner since 1891

Brillion Office

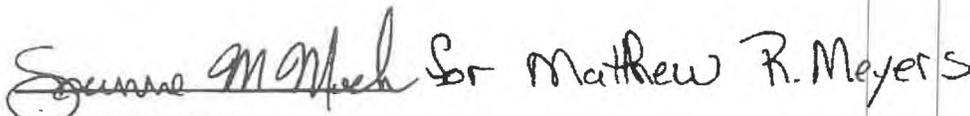
103 N. Main Street
Brillion, WI 54110
P: 920.756.2181
F: 920.756.2184

September 16, 2020

To Whom It May Concern:

Please note that John and Rick Vanden Wymelenberg (and affiliated companies) have maintained an average balance of cash deposits with the bank in excess of \$250,000 for the last 9 months. In addition to the deposits, there is a fully available \$20,000 line of credit as well.

Thank You,

 ~~Signature~~ for Matthew R. Meyers

Matthew R. Meyers
AVP – Commercial Lending



Seven Oaks HD LLC
 W229 County Road ZZ
 Kaukauna, WI 54130

Estimate

Date	Estimate #
9.16/2020	1858

Customer
Dicks Family Foods W647 Knight Dr Sherwood, WI 54169

Project

Description	Qty	Cost	Total
Equipment and labor to install 8" HDPE pipe from North side of parking lot to pipe going into detention pond		8,925.00	8,925.00
Equipment and labor to excavate and install 2 catch basins in parking lot tying into 8" pipe		6,900.00	6,900.00
Cost of 8" HDPE pipe		2,360.00	2,360.00
Includes tracer wire, fuse machine, and fusing			
Cost to have parking lot repair around catch basins with 4" of blacktop installed		2,800.00	2,800.00
Option			
Cost to dig in 50' of 4" pipe from north end of parking lot to northwest corner of concrete patio with yard drain		1,285.00	1,285.00
Price includes pipe			
Equipment and labor to install yard drain at north end of 8" pipe in grass area on north end of parking lot		1,750.00	1,750.00
Price is for good ground drilling. Solid and or heavy rock may result in change order. Any core holes needed in hard surface to identify existing utilities \$200 each			
Thank you for your business.		Total	\$24,020.00

Phone #	E-mail	Web Site
920-450-2844	chadva@sevenoaksteam.com	www.sevenoaksteam.com

ROGER BOWERS CONSTRUCTION CO., INC.
EXCAVATING – BULLDOZING – TOP SOIL
SAND & GRAVEL – SEWER WORK – DEVELOPED BUILDING SITES

P.O. Box 346 – Kaukauna, WI 54130
Phone: 920-766-3210
Fax: 920-766-1287

September 16, 2020

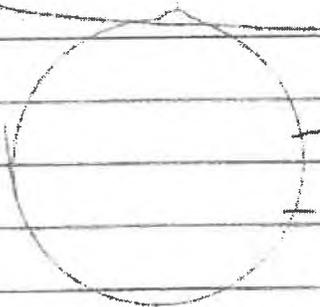
Dick's Family Foods
Rick Vanden Wymelenberg
W647 Knight Dr.
Sherwood, WI 54169

Estimate

1. 300 LF of 12" Storm Sewer	@ 40.00	\$ 12,000.00
2. 1 EA core Drill MH G	@ 350.00	350.00
3. 2 EA Catch Basins	@3,250.00	6,500.00
4. 1 LS Re-seed Grass	@1,500.00	1,500.00
Total		\$ 20,350.00

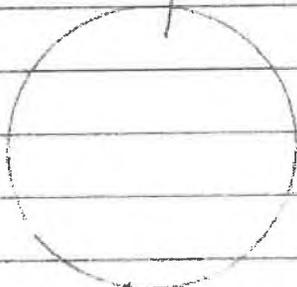
Roger Bowers

Pond



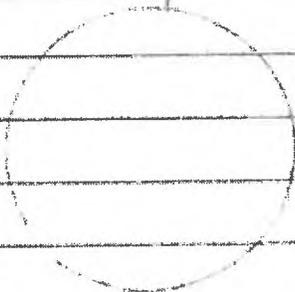
EX
MH 6

180 LF of 12" s10



NEW CB 1

120 LF of 12 s10
Parking Lot



NEW CB -2



A G EXCAVATING, INC.

1336 Russet Court, Green Bay, WI 54313
 Phone: 920-434-1885, Fax: 920-662-9910
 Email: office@agexcavating.com



CONFIDENTIAL PROPOSAL

Proposal No: 18026
 Date: 3/9/2018

Submitted to/Bill to:
 Attention: SHAWN MUELLER
 Name: BAYLAND BUILDINGS INC.
 Address: PO BOX 13571
 City, State, Zip: GREEN BAY, WI. 54307-3571
 Phone: 920-498-9300
 Cell: 920-619-9529
 Email: amueller@baylandbuildings.com

Work to be performed at:
 Name: DICKS FAMILY FOOD
 Address: W647 KNIGHT ST
 City/Village/Town: HILBERT, WI
 County:

PROPOSAL FOR THE FOLLOWING ITEMS

STORM SEWER PARKING LOT INLETS

INCLUDES:

2 EACH 30" INLETS COMPLETE TO GRADE
 420' OF 12" HDPE STORM SEWER
 230' OF 10" HDPE STORM SEWER
 PIPE STUBBED INTO EXISTING POND WITH ENDWALL AND RIP RAP
 ALL TRENCHES IN PARKING LOT BACKFILLED WITH GRAVEL
 SAWCUTTING INCLUDED

EXPLANATION:

INSTALLATION OF STORM SEWER IN PARKING LOT WE WILL INSTALL A 12" PIPE FROM THE POND TO INLET #1 IN THE FIRST ROW OF STALLS ON THE SOUTH END. WE WILL THEN INSTALL APPROX 230' OF 10" PIPE GOING NORTH INTO INLET #2. I WILL HAVE OUR ASPHALT PAVEMENT INSTALL A GENTLE SWALE BETWEEN THE INLETS TO EASE SOME OF THE PONDING.

TOTAL \$ 18,790.00

STORM SEWER TO LANDSCAPE AREA

INCLUDES:

220' OF 8" STORM SEWER
 1 EACH STORM SEWER DRAIN BY LANDSCAPE AREA
 230' OF 10" HDPE STORM SEWER WITH GRAVEL BACKFILL IN PARKING LOT
 PIPE TIED INTO NEWLY INSTALLED INLET #2
 ALL TRENCHES IN PARKING LOT BACKFILLED WITH GRAVEL
 SAWCUTTING INCLUDED

EXPLANATION:

WE WOULD TAP INLET #2 AND INSTALL AN 8" PIPE GOING NORTH. AN 8" DRAIN PIPE WOULD BE INSTALLED IN THE LANDSCAPING AREA IN NORTHWEST CORNER LOCATION OF DRAIN DETERMINED BY OWNER

TOTAL \$ 4,900.00

455' X 10' ASPHALT REPAIR \$ 8,750.00

EXCLUDES:

PREVAILING WAGE RATES
 DAMAGE TO UNMARKED UNDERGROUND UTILITIES
 PERMITS OTHER THAN LISTED ABOVE
 BONDING OTHER THAN LISTED ABOVE
 EROSION CONTROL OTHER THAN LISTED ABOVE
 LANDSCAPING, SEEDING, FERTILIZING, OR MULCHING OTHER THAN LISTED ABOVE

Randy Friday

From: Nick Vande Hey <NVandehey@mcmgrp.com>
Sent: Wednesday, September 02, 2020 5:09 PM
To: Rick Vanden Wymelenberg (rwdff@gmail.com)
Cc: Randy Friday
Subject: Dicks Family Foods - Storm Sewer
Attachments: Knight Drive Pond Record Plans 3.pdf

Rick,

It was nice talking today. Sorry to hear about the parking lot icing problems at the Dick's Family Foods site in Sherwood.

It is my understanding that Dicks Family Foods wants to hire a contractor to install a new storm sewer for the existing parking lot located west of the building. Attached is a map of the existing stormwater pond and storm sewer system in the area. After investigating the storm sewer and stormwater pond design, the existing storm sewer pipe and pond have the flow capacity to accept runoff from the new storm sewer pipe at storm manhole G, which is depicted on the attached map. Connecting the new storm sewer pipe to storm manhole G will prevent the need to repair the pond liner and vegetation.

I've copied Randy Friday on this email as well. Let me know if either of you need additional assistance from me. Thanks.

Nick Vande Hey, P.E.

VICE PRESIDENT
SENIOR MUNICIPAL & WATER RESOURCES ENGINEER



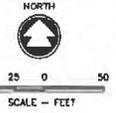
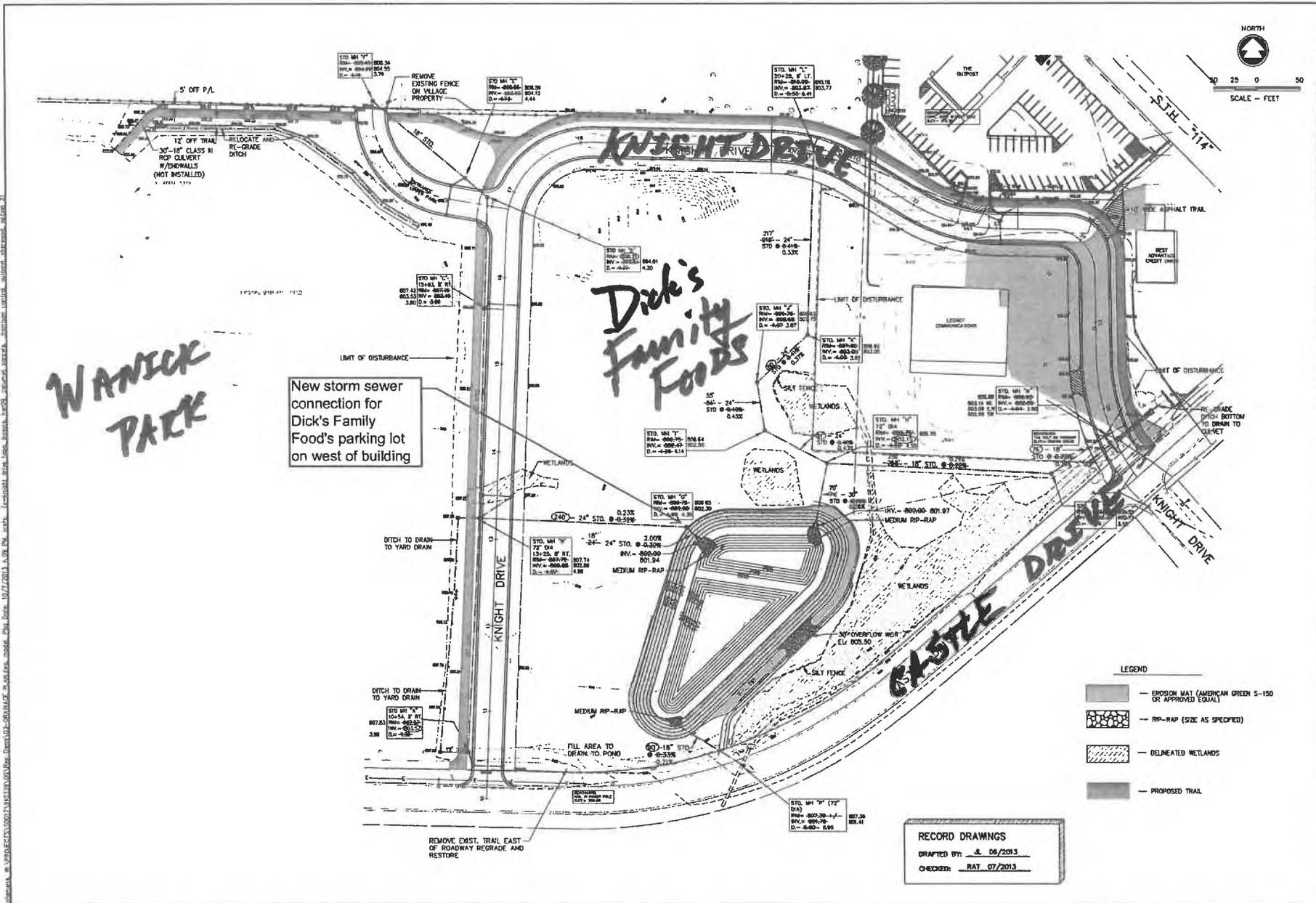
McMAHON ASSOCIATES, INC.
1445 McMAHON DRIVE NEENAH, WI 54956
920.751.4200 EXT 228 MCMGRP.COM



NOW HIRING EXCEPTIONAL INDIVIDUALS

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WANICK PARK

Dick's Family Foods

New storm sewer connection for Dick's Family Food's parking lot on west of building

- LEGEND**
- EROSION MAT (AMERICAN GREEN 5-150 OR APPROVED EQUAL)
 - RP-RAP (SIZE AS SPECIFIED)
 - DELIMITED WETLANDS
 - PROPOSED TRAIL

RECORD DRAWINGS
 DRAFTED BY: 4. 06/2013
 CHECKED: RAT 07/2013

McMAHON
 1445 HAWTHORNE DRIVE, WESTMINSTER, NJ 08869
 PHONE: 908.682.1100 FAX: 908.682.1101
 WWW.McMAHON.COM

SCALE: 1" = 10'-0"

NO.	DATE	DESCRIPTION
1	11/22/11	REVISE STORM SEWER ADDITIONAL #1
2	11/27/11	REVISE PER ADDITIONAL #2

**STREET AND UTILITY CONSTRUCTION
 VILLAGE OF SHERWOOD
 DRAINAGE & EROSION CONTROL PLAN**

ISSUED	DRAWN
JAN	KRN
PROJECT NO. SD07-310338	
DATE NOV. 2011	
SHEET NO. R3	

Randy Friday

From: Randy Friday
Sent: Wednesday, September 02, 2020 11:33 AM
To: Philip L. Cosson; rlkaas@new.rr.com
Cc: Brian Roemer
Subject: RE: Sherwood Forest Golf Course redevelopment
Attachments: Tax Parcel ID (#13516 - 51.5ac).pdf; Tax Parcel ID - 20304 (23.1 ac.).pdf; Genisot info (08-26-20).pdf

SEE ITEM 9b

Phil, et. al,

Attached are the two parcels constituting the former 9-Hole Sherwood Forest Golf Course – 75acres total. From the presentation we received at the CDA, I suspect something around 50 total homes (See attachment).

Randy Friday
Village Administrator

Village of Sherwood
W482 Clifton Road
Sherwood, WI 54169

Tel: 920/989-1589
Fax: 920/989-4084
www.villageofsherwood.org

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From: Philip L. Cosson [mailto:PCosson@ehlers-inc.com]
Sent: Wednesday, September 02, 2020 11:09 AM
To: rlkaas@new.rr.com
Cc: Randy Friday <administrator@villageofsherwood.org>; Brian Roemer <BRoemer@ehlers-inc.com>
Subject: RE: Sherwood Forest Golf Course redevelopment

Hi Roger,

The Village would need to amend TID 3 to add the property or a portion of the property to allow for that type of expenditure.

We would also need to discuss how much of the property to include in TID 3, due to TID restrictions on the density and amount of acreage allowed for newly platted residential.

Let us know if you want to discuss further.

Phil

Philip L. Cosson, CIPMA
Senior Municipal Advisor
O: (262) 796-6161 | M: (262) 617-0395 | ehlers-inc.com



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From: rlkaas@new.rr.com <rlkaas@new.rr.com>
Sent: Tuesday, September 1, 2020 12:22 PM
To: Philip L. Cosson <PCosson@ehlers-inc.com>
Cc: administrator@villageofsherwood.org
Subject: Sherwood Forest Golf Course redevelopment

A local builder/developer has purchased the foreclosed Sherwood Forest Golf Course with the intent is to redevelop the property for senior housing. He has asked if the Village can provide any incentives for the redevelopment. The property is not in TID3 but is immediately adjacent to the TID. Can we provide incentives based on the fact that the course is within a half mile of the TID? If we do so, can we collect tax increments on the development even though it is not in TID3? Would a better option be to amend TID3 to include the golf course property?

TID3 is a blighted TID. Are there limits on the residential developments in the TID?

Roger L. Kaas
Chairman of the Community Development Authority
Village of Sherwood
W4840 Escarpment Terrace
Sherwood, WI 54169

Office: (920) 989-2106
Cell: (920) 915-6311
rlkaas@new.rr.com

Randy Friday

From: DOR Tax Incremental Financing <DORTaxIncrementalFinancing@wisconsin.gov>
Sent: Tuesday, September 01, 2020 9:49 AM
To: Randy Friday; Clerk Treasurer
Cc: bryan.grunewald@claconnect.com
Subject: RE: Village of Sherwood, TID 1 - 2020 Termination - Final Email
Attachments: PE110-Sherwood-1-2020.pdf

Good morning,

We received the electronically filed PE-110 form for TID 1 for the Village of Sherwood, yesterday, 8/31.

This TID is now officially terminated. Please keep the attached file and a copy of this email with TID 1's records.

If the PE-110 form needs amending, the Village can amend the form until April 2021.

Let me know if you have any questions. Stay healthy and safe.

Thanks much,

Stacy L. Leitner
Community Specialist, Sr.
WI-DOR-Tax Incremental Finance
Direct Phone: (608) 261-5335
Email: StacyL.Leitner@Wisconsin.gov

From: Randy Friday <administrator@villageofsherwood.org>
Sent: Tuesday, August 04, 2020 1:29 PM
To: Leitner, Stacy L - DOR <StacyL.Leitner@wisconsin.gov>
Cc: Clerk Treasurer <clerk-treasurer@villageofsherwood.org>
Subject: FW: Village of Sherwood, TID 1 - 2020 Termination - PE-110 form due September 1, 2020

Stacy,

All appears to still be *'on track'*.

Regards,

Randy Friday
Village Administrator

Village of Sherwood
W482 Clifton Road
Sherwood, WI 54169

Co-muni code	08179	TID number	001	TID creation	09/24/1992
Muni type	VILLAGE	County	CALUMET	TID termination	10/14/2019
Municipality	SHERWOOD	TID name	TID #1	Mandatory termination	09/24/2019

Revenue	Amount
Tax increments	\$21,981,582
Investment income	\$1,110,723
Debt proceeds	\$9,037,529
Special assessments	\$1,137,086
Exempt computer aid	\$53,105
Sale of property	
Allocation from another TID	
TID	
Developer guarantees	
Developer name	
Transfers from other funds	
Source	
Other grant sources	
Source Wisconsin Department of Natural Resources	\$143,000
Source American Recovery and Reinvestment Act	\$1,198,040
Source Intergovernmental Grant - Pond Rip Rap Grant	\$327,140
Other revenue sources	
Source Miscellaneous	\$383,280
Total Revenues (deposits)	\$35,371,485

Expenditures	Amount
Capital expenditures	\$21,102,752
Administration	\$789,519
Professional services	
Interest and fiscal charges	\$2,770,782
DOR fees	\$4,050
Discount on long-term debt	
Debt issuance costs	\$149,669
Principal on long-term debt	\$9,037,529
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID 003	\$1,517,184
Developer grants	
Developer name	
Transfers to other funds	
Source	
Other expenditures	
Source	
Total Expenditures	\$35,371,485

Surplus or Deficit	Amount
Total revenue	\$35,371,485
Total expenditures	\$35,371,485
Surplus increments - distribute to overlying taxing jurisdictions	
Deficit (costs not covered by tax increment) - municipality responsible for any debt	

Preparer Information

Name Bryan Grunewald	Title Principal
Email bryan.grunewald@claconnect.com	Phone (920) 803-3147

Signature Statement

I declare this report is true, correct and complete to the best of my knowledge and belief.

Do you agree with the statement above?

YES NO

Submission Information

You successfully submitted your form. Save and/or print a copy for your records.

Co-muni code: 08179

TID number: 001

Submission date: 08-31-2020 10:55 AM

Confirmation: TIDFAR20200190O1598885830787

Submission type: ORIGINAL

Village of Sherwood Tax Incremental District No. 1
Sherwood, Wisconsin

FINANCIAL STATEMENTS
INCLUDING INDEPENDENT AUDITORS' REPORT

From Date of Creation Through September 24, 2019



CLAconnect.com

WEALTH ADVISORY
OUTSOURCING
AUDIT, TAX, AND
CONSULTING

Village of Sherwood Tax Incremental District No. 1

Sherwood, Wisconsin

SEPTEMBER 24, 2019

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CLA (CliftonLarsonAllen LLP)
CLAconnect.com

Independent auditors' report

To the Village Board
Village of Sherwood
Sherwood, Wisconsin

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the Village of Sherwood Tax Incremental District No. 1 (the "District"), which comprise the Balance Sheet as of September 24, 2019, and the related Historical Summary of Project Costs, Project Revenues and Net Cost to be Recovered Through Tax Increments and the Historical Summary of Sources, Uses and Status of Funds from the date the District was created through September 24, 2019, and the related notes to the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Wisconsin Department of Revenue, as described in Note 1.B. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Village of Sherwood Tax Incremental District No. 1 as of September 24, 2019, and the historical summary of project costs, project revenues, and net costs to be recovered through tax increments and the related historical summary of sources, uses and status of funds for the period then ended in conformity with the basis of accounting described in Note 1.

BASIS OF ACCOUNTING

We draw attention to Note 1.B. of the financial statements, which describes the basis of accounting. The financial statements are prepared on the basis of the financial reporting provisions of the Wisconsin Department of Revenue, which is a basis of accounting other than accounting principles general accepted in the United States of America, to comply with the requirements of the Wisconsin Department of Revenue. Our opinion is not modified with respect to this matter.

EMPHASIS OF MATTER

As discussed in Note 1, the financial statements present only the Village of Sherwood Tax Incremental District No. 1 and do not purport to, and do not, present fairly the financial position of the Village of Sherwood, Wisconsin as of December 31, 2019, the changes in its financial position from the date of creation through December 31, 2019 in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

OTHER MATTERS

Supplementary Information

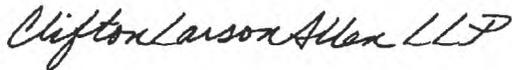
Our audit was conducted for the purpose of forming an opinion on the financial statements the collectively comprise the Village of Sherwood Tax Incremental District No. 1's basic financial statements. The detailed schedule of financial transactions is presented for purposes of additional analysis and is not a required part of the basic financial statements. The detailed schedule of financial transactions is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Report on Other Legal and Regulatory Requirements

We have also issued our report, dated August 25, 2020, on our tests of its compliance with Wisconsin State Statutes 66.1105. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing, and not to provide an opinion on compliance.

RESTRICTION ON USES

Our report is intended solely for the information and use of Village of Sherwood, Wisconsin and Wisconsin Department of Revenue and is not intended to be and should not be used by anyone other than these specified parties.



CliftonLarsonAllen LLP

Sheboygan, Wisconsin
August 25, 2020

Village of Sherwood Tax Incremental District No. 1 Sherwood, Wisconsin

BALANCE SHEET September 24, 2019

ASSETS	
Cash	\$ 130,557
Taxes receivable	<u>139,297</u>
Total assets	<u>\$ 269,854</u>
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	
Liabilities	
Accounts payable	<u>\$ 6,500</u>
Deferred inflows of resources	
Property taxes	<u>263,354</u>
Total liabilities and deferred inflows of resources	<u>\$ 269,854</u>

The notes to the financial statements are an integral part of this statement.

Village of Sherwood Tax Incremental District No. 1

Sherwood, Wisconsin

HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS FROM DATE OF CREATION THROUGH SEPTEMBER 24, 2019

	2019	From Date of Creation
PROJECT COSTS		
Administration	\$ 7,550	\$ 793,569
Capital expenditures	-	21,102,752
Debt service		
Interest and fiscal charges	-	2,770,782
Debt issuance costs	-	149,669
Subsidy to TIF District No. Three	253,246	1,517,184
Total project costs	260,796	26,333,956
PROJECT REVENUES		
Tax increments	247,859	21,981,582
Special assessments	9,155	1,137,086
Intergovernmental	1,673	1,721,285
Miscellaneous		
Interest	2,109	1,110,723
Other	-	383,280
Total project revenues	260,796	26,333,956
Net cost recoverable through tax increments - September 24, 2019	<u>\$ -</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of this statement.

Village of Sherwood Tax Incremental District No. 1

Sherwood, Wisconsin

HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS FROM DATE OF CREATION THROUGH SEPTEMBER 24, 2019

	2019	From Date of Creation
SOURCES OF FUNDS		
Tax increments	\$ 247,859	\$ 21,981,582
Special assessments	9,155	1,137,086
Intergovernmental	1,673	1,721,285
Miscellaneous		
Interest	2,109	1,110,723
Other	-	383,280
Debt proceeds		
General obligation debt	-	7,483,425
Land contract	-	123,456
Developer agreements	-	1,430,648
Total sources	260,796	35,371,485
USES OF FUNDS		
Administration	7,550	793,569
Capital expenditures	-	21,102,752
Debt service		
Principal		
General obligation debt	-	7,483,425
Land contract	-	123,456
Developer agreements	-	1,430,648
Interest and fiscal charges	-	2,770,782
Debt issuance costs	-	149,669
Subsidy to TIF District No. Three	253,246	1,517,184
Total uses	260,796	35,371,485
Net change in fund balance	-	-
Fund balance - beginning	-	-
Fund balance - ending	\$ -	\$ -

The notes to the financial statements are an integral part of this statement.

Village of Sherwood Tax Incremental District No. 1

Sherwood, Wisconsin

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 24, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Village of Sherwood's Tax Incremental District No. 1 (the "District") conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units and as defined by Wisconsin Statutes Section 66.1105. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Wisconsin Statutes Section 66.1105 establishes reporting requirements for the District. The significant accounting principles and policies utilized by the Village of Sherwood in preparing the financial statements of Tax Incremental District No. 1 are described below:

A. REPORTING ENTITY

This report contains the financial information of the Village of Sherwood's Tax Incremental District No. 1. The accompanying financial statements do not include the full presentation of the Village of Sherwood, Wisconsin. The financial statements of the District were prepared from data recorded in the District's capital project fund of the Village of Sherwood, Wisconsin and are presented in a format prescribed by the Wisconsin Department of Revenue.

The District was created under the provisions of Wisconsin Statute Section 66.1105. The purpose of that section is to allow a municipality to recover development and improvements costs in a designated area from the property taxes generated on the increased value of the property after the creation date of the District. The tax on the increased value is called a tax increment.

The statutes allow the municipality to collect tax increments until the net project cost has been fully recovered, or until 27 years after the creation date, whichever occurs first. Under certain conditions, the Village may declare a tax incremental district distressed, which allows the Village to extend the life of the District 10 years past the original termination date, or severely distressed, which allows the Village to extend the life of the District 40 years from the creation date. Project costs uncollected at the dissolution date are absorbed by the Village of Sherwood, Wisconsin.

Listed below are the significant dates applicable to the Village of Sherwood's Tax Incremental District No. 1:

Creation date	September 24, 1992
Latest date to incur project expenditures	September 24, 2014
Latest termination date	September 24, 2019

B. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The District's financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Project plan expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

District increments are recorded as revenues in the year due. Revenues susceptible to accrual include intergovernmental grants, intergovernmental charges for services, public charges for services and interest. Other revenues are recognized when received in cash or when measurable and available.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources, as they are needed.

Village of Sherwood Tax Incremental District No. 1

Sherwood, Wisconsin

NOTES TO FINANCIAL STATEMENTS
 SEPTEMBER 24, 2019

C. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

D. ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE

1. Cash and Investments

Cash and investments are combined in the financial statements. Cash deposits consist of demand and time deposits with financial institutions and are carried at cost. Investments are stated at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

2. Property Taxes

When the District was created, the value of all taxable property within the defined boundaries of the District was determined by the Wisconsin Department of Revenue. This value is known as the base value of the District, and remains unchanged through the life of the District unless the Village amends District boundaries to add or remove properties. The Wisconsin Department of Revenue annually certifies the current value of all taxable property within the District.

Property taxes consist of taxes on real estate and personal property. They are levied during December of the prior year and become an enforceable lien on property the following January 1. Property taxes are payable in various options depending on the type and amount. Personal property taxes are payable on or before January 31 in full. Real estate taxes are payable in full by January 31 or in two equal installments on or before January 31 and July 31. Real estate taxes not paid by January 31 are purchased by the County as part of the February tax settlement.

Property taxes collected on the base value are shared with the overlying taxing jurisdictions while property taxes collected on the growth in value, also known as the increment value, are retained by the Village as tax increment revenue. The Village uses the tax increment revenue to pay for approved project plan expenditures. A summary of taxable value within the District as of December 31, 2018 follows:

County	Current Value	Base Value	Increment Value
Calumet	\$ 13,726,700	\$ 81,600	\$ 13,645,100

3. Deferred Inflows of Resources

In addition to liabilities, the balance sheet will report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represent an acquisition of net position that applies to a future period and so will not be recognized as an inflows of resource (revenue) until that time.

Village of Sherwood Tax Incremental District No. 1

Sherwood, Wisconsin

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 24, 2019

4. Long-term Obligations

The District recognizes bond premiums and discounts, as well as bond issuance costs, during the period when received or paid. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Premiums received, discounts on debt issuance, issuance costs and interest on long-term debt are considered financing costs recoverable from revenues of the District.

5. Fund Balance

Fund balance is reported in various categories for TID funds based on the nature of any limitations requiring the use of resources for specific purposes. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- ▶ **Nonspendable fund balance.** Amounts that are not in spendable form (such as inventory, prepaid items, or long-term receivables) or are legally or contractually required to remain intact.
- ▶ **Restricted fund balance.** Amounts that are constrained for specific purposes by external parties (such as grantor or bondholders), through constitutional provisions, or by enabling legislation.
- ▶ **Unassigned fund balance.** Only deficit amounts are shown in this category.

E. PROJECT PLAN BUDGET

The estimated revenues and expenditures of the District are adopted in the original project plan and any subsequent amendments. Those estimates are for the entire life of the District, and may not be comparable to interim results presented in this report.

NOTE 2: CASH AND TEMPORARY INVESTMENTS

The District invests in funds in accordance with the provisions of the Wisconsin Statutes 66.0603(lm) and 67.11(2).

Investments are stated at fair value, which is the price that would be received to sell an asset in an orderly transaction at the measurement date. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income.

The District, as a fund of the Village, maintains common cash and investment accounts. Federal depository insurance and the State of Wisconsin Guarantee fund insurance apply to the Village of Sherwood as an individual municipality and, accordingly, the amount of insured funds is not determinable for the District.

NOTE 3: PROPERTY TAXES AND RELATED DEFERRED INFLOWS OF RESOURCES

As of September 24, 2019, the District presents deferred inflows of resources for property taxes in the amount of \$263,354 related to the 2019 payable 2020 statement of taxes. The tax settlement process will occur in 2020 and the taxes received will be transferred to Tax Incremental District No. 3 in accordance with the terms of the tax increment sharing agreement between District No. 1 and No. 3.

Village of Sherwood Tax Incremental District No. 1 Sherwood, Wisconsin

SCHEDULE OF FINANCIAL TRANSACTIONS FROM DATE OF CREATION THROUGH SEPTEMBER 24, 2019

	From Creation Through 12/31/12	2013	2014	2015
REVENUES				
Tax increments	\$ 20,231,528	\$ 261,148	\$ 253,456	\$ 247,194
Special assessments	930,866	62,239	70,024	5,731
Intergovernmental	1,570,213	-	143,000	2,916
Miscellaneous				
Interest	1,085,889	13,538	2,241	874
Other	149,915	52,505	60,011	82,528
Total revenues	23,968,411	389,430	528,732	339,243
EXPENDITURES				
Administration	674,366	64,162	39,127	3,912
Capital expenditures	16,619,693	3,630,664	852,395	-
Debt service				
Principal				
General obligation debt	7,483,425	-	-	-
Land contract	123,456	-	-	-
Developer agreements	1,430,648	-	-	-
Interest and fiscal charges	2,770,782	-	-	-
Debt issuance costs	149,669	-	-	-
Total expenditures	29,252,039	3,694,826	891,522	3,912
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(5,283,628)	(3,305,396)	(362,790)	335,331
OTHER FINANCING SOURCES (USES)				
Subsidy to TIF District No. Three	-	-	(9,648)	(411,398)
Debt proceeds				
General obligation debt	7,483,425	-	-	-
Land contract	123,456	-	-	-
Developer agreements	1,430,648	-	-	-
Total other financing sources (uses)	9,037,529	-	(9,648)	(411,398)
Net change in fund balance	3,753,901	(3,305,396)	(372,438)	(76,067)
Fund balance - beginning	-	3,753,901	448,505	76,067
Fund balance - ending	\$ 3,753,901	\$ 448,505	\$ 76,067	\$ -

	2016	2017	2018	2019	Total	Project Plan Budget
\$	249,896	\$ 238,344	\$ 252,157	\$ 247,859	\$ 21,981,582	\$ 22,277,475
	7,763	28,432	22,876	9,155	1,137,086	983,091
	2,643	417	423	1,673	1,721,285	1,813,213
	2,136	1,841	2,095	2,109	1,110,723	1,100,558
	25,187	6,567	6,567	-	383,280	155,015
	<u>287,625</u>	<u>275,601</u>	<u>284,118</u>	<u>260,796</u>	<u>26,333,956</u>	<u>26,329,352</u>
	1,650	1,750	1,052	7,550	793,569	929,026
	-	-	-	-	21,102,752	21,309,874
	-	-	-	-	7,483,425	9,037,529
	-	-	-	-	123,456	-
	-	-	-	-	1,430,648	-
	-	-	-	-	2,770,782	2,770,782
	-	-	-	-	149,669	149,669
	<u>1,650</u>	<u>1,750</u>	<u>1,052</u>	<u>7,550</u>	<u>33,854,301</u>	<u>\$ 34,196,880</u>
	<u>285,975</u>	<u>273,851</u>	<u>283,066</u>	<u>253,246</u>	<u>(7,520,345)</u>	
	(285,975)	(273,851)	(283,066)	(253,246)	(1,517,184)	
	-	-	-	-	7,483,425	
	-	-	-	-	123,456	
	-	-	-	-	1,430,648	
	<u>(285,975)</u>	<u>(273,851)</u>	<u>(283,066)</u>	<u>(253,246)</u>	<u>7,520,345</u>	
	-	-	-	-	-	
	-	-	-	-	-	
\$	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	



CLA (CliftonLarsonAllen LLP)
CLAconnect.com

Independent auditors' report on compliance

To the Village Board
Village of Sherwood
Sherwood, Wisconsin

We have audited, in accordance with auditing standards generally accepted in the United States of America, the accompanying financial statements of the Village of Sherwood Tax Incremental District No. 1 (the "District"), as of September 24, 2019, and from the date the District was created through September 24, 2019, and have issued our report thereon August 25, 2020.

Compliance with State Statutes Section 66.1105

Wisconsin State Statutes Section 66.1105 covers compliance to be tested related to tax increment financing districts.

In connection with our audit, nothing came to our attention that caused us to believe that the Village of Sherwood Tax Incremental District No. 1 failed to comply with the provisions of Wisconsin State Statutes Section 66.1105 and the project plan, insofar as they relate to account matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the District's noncompliance with the above-referenced provisions, insofar as they relate to accounting matters.

This report is intended solely for the information and use of the Village Board, management, Wisconsin Department of Revenue, and overlapping taxing districts and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Sheboygan, Wisconsin
August 25, 2020

Randy Friday

From: Clerk Treasurer
Sent: Friday, September 18, 2020 11:32 AM
To: Randy Friday
Subject: FW: 2020 Tax Incremental District (TID) Creations and Amendments Deadline

Are you able to determine the fees associated?
Or, does this go to the auditors?

-Kathy

From: Wisconsin Department of Revenue <DOR-do-not-reply@wisconsin.gov>
Sent: Wednesday, September 9, 2020 9:42 AM
To: Clerk Treasurer <clerk-treasurer@villageofsherwood.org>
Subject: 2020 Tax Incremental District (TID) Creations and Amendments Deadline

September 9, 2020

To: TID News List Member
Municipal Clerk List
Municipal Treasurer List

2020 Tax Incremental District (TID) Creations and Amendments Deadline

The Wisconsin Department of Revenue (DOR) is reminding municipalities creating a new TID or amending an existing TID of an upcoming deadline. Municipal resolutions for creating or amending a TID must be adopted between October 1, 2019 and September 30, 2020. The deadline to email completed documents and pay the corresponding fee is **November 2, 2020**.

Provide DOR with the following by November 2, 2020:

1. Email scanned documents to tif@wisconsin.gov

- 2020 TID creation
 - Legal Docs.pdf ([PE-605](#) plus public documents indicated on the form)
 - Project Plan.pdf (approved Project Plan)
 - Bounds-Map.pdf (map showing parcels and boundary, plus legal description)
 - Value Forms.pdf ([TID Base Value Workbook](#))
- 2020 TID territory amendment
 - Legal Docs.pdf ([PE-605T](#) plus public documents indicated on the form)
 - Project Plan.pdf (approved Project Plan)
 - Bounds-Map.pdf (map of original TID boundary showing added or subtracted parcels, plus updated legal description)
 - Value Forms.pdf ([TID Base Value Workbook](#)) – use for adding parcels
 - [Territory Subtraction Workbook](#) (email in an Excel format) – use for subtracting parcels
- 2020 TID base value redetermination amendment
 - Legal Docs.pdf ([PE-605B](#) plus public documents indicated on the form)
 - Decrement Worksheet

2. Use My Tax Account online to pay your TIF account balance

Questions?

- Visit the Tax Incremental Finance (TIF) website
- Email us at tif@wisconsin.gov
- Contact us at (608) 266-7750

Thank you

Connect with us!

Twitter: [@wi_revenue](https://twitter.com/wi_revenue)

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