

Village of Mukwonago  
**Notice of Meeting and Agenda**  
**JOINT REVIEW BOARD MEETING**  
**Monday, October 24, 2022**

Time: **4:00 pm**  
Place: **Virtual Zoom & Hosted In Person at Village Hall 440 River Crest Ct., Mukwonago**

**Log On Virtual Information**

Join Zoom Meeting <https://us02web.zoom.us/j/89135007599?pwd=RTkxVkVCczRQZ2R0d2tXT2JPbIVodz09>

Meeting ID: 891 3500 7599 Passcode: 439121

**1. Call to Order**

**2. Roll Call**

**3. Approval of Minutes**

- 3.1 Minutes of October 3, 2022  
[2022-10-03 JRB Minutes.docx](#)

**4. New Business**

- 4.1 Consideration and action to approve Joint Review Board **Resolution 2022-01** A Resolution to approve the creation of Tax Increment Financing District #6 of the Village of Mukwonago, Waukesha County Wisconsin.  
[Mukwonago TID6 project plan -Draft 11 100422](#)  
[TID #6 JRB Resolution](#)  
[tif6 proforma4 mukwonago vg - Est. Tax Increment Allocation](#)

**5. Adjourn**

***Membership: Village President Fred Winchowky, Resident Mary Patz, Tom Karthhausser - Mukwonago School District, Jane Kittel WCTC, Andrew Thielke Waukesha County***

It is possible that 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. Please note, upon reasonable notice, efforts will be made to accommodate the needs of individuals with disabilities through appropriate aids and services. For additional information or to request this service, contact the Municipal Clerk's Office, (262) 363-6420.

## **MINUTES OF THE JOINT REVIEW BOARD MEETING**

### **Monday, October 3, 2022**

Time: **4:00 pm**

Place: **Virtual**

#### **Call to Order**

President Winchowky called the meeting to order at 4:00pm.

#### **Roll Call**

##### **Present**

Fred Winchowky, Village President  
Mary Patz, Village Resident  
Tom Karthhausser, MSD  
Jane Kittel, WCTC  
Andrew Thielke, WC  
Fred Schnook, Village Administrator  
Diana Dykstra, Village Clerk-Treasurer  
Linda Gourdeaux, Deputy Clerk-Treasurer

##### **Additionally in Attendance Virtually**

Brian Ruechel, Baird  
Diana Doherty, Finance Director  
Eric Brill, Trustee  
Darlene Johnson, Trustee  
David Boebel, Resident  
Roger Walsh, Resident  
Tom Larson  
Paul Vanhenlelum  
Darwin Greenwald

#### **Election or Reaffirmation of Chairperson and Public Member**

Karthhausser/Thielke motion to reaffirm Fred Winchowky as Chair. Unanimously carried.  
Winchowky/Karthhausser motion to confirm Mary Patz as the resident member. Unanimously carried.

#### **New Business**

##### **Consideration and review of proposed Project Plan for TID No. 6**

Brian Ruechel from RW Baird reviewed the draft Project Plan and financials. He noted the boundaries of this proposed mixed use TID which has a maximum life of 20 years is off 43/Hwy 83 SE of Wolf Run Road. It is mainly to provide access to the Maple Center Development with the anchor tenant being Teronomy Builders. It is estimated the road would costs would be about 6 Million. The increment generated is estimate at 17 Million. Doherty noted the increments were determined by information received from Teronomy. She feels it is an accurate representation of what this TID would look like. Andrew Thielke asked about the acreage and portion that will be consumed by this tenant. Winchowky noted they require about 44 acres. Jane Kittel questioned on page 19 column C assumed this is from one developer? Doherty noted they only assumed Teronomy as a tenant at this point but there is room for additional development.

Brian Ruechel noted the public hearing before the Plan Commission is October 4<sup>th</sup> and the Village Board resolution is adopted on October 19, 2022. The JRB will approve this finally on October 24, 2022.

It was asked for the Village to make Page 13 more legible with the map of the boundaries and the legend printing. Administrator Schnook will complete this.

No action was required at this time.

**Set Final Meeting of JRB October 24, 2022**

Winchowky/Patz motion to set the next meeting of October 24, 2022 at 4:00pm. Unanimously carried.

**Adjourn**

Meeting adjourned at 4:25pm.

Respectfully Submitted,

Diana Dykstra, MMC  
Village Clerk-Treasurer

Project Plan & District Boundary  
Tax Incremental District No. 6  
in the  
VILLAGE OF MUKWONAGO, WISCONSIN



October 4, 2022

Organizational Joint Review Board Meeting Held.....October 3, 2022  
Public Hearing Held.....October 4, 2022  
Adopted by Planning Commission.....October 4, 2022  
Adopted by Village Board.....October 19, 2022  
Approved by Joint Review Board.....October 24, 2022

Prepared by:



Robert W. Baird & Co.  
Public Finance  
777 E. Wisconsin Ave.  
Milwaukee, WI 53202  
800.792.2473

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## Village of Mukwonago Officials

### Village Board

Fred Winchowky	Village President
Eric Brill	Village Trustee
James Decker	Village Trustee
Darlene Johnson	Village Trustee
Ken Johnson	Village Trustee
John Meiners	Village Trustee
Scott Reeves	Village Trustee

### Village Staff

Fred Schnook	Administrator
Diana Dykstra	Clerk-Treasurer
Diana Doherty	Finance Director
Vacant	Director of Community Development
Nathan Bayer	Attorney

### Planning Commission

Fred Winchowky (Chairperson)	Karl Kettner
Eric Brill (Trustee)	Mark Penzkover
John Meiners (Trustee)	Jason Wamser

### Joint Review Board

Fred Winchowky	Village Representative
Andrew Thelke	Waukesha County
Jane Kittel	Waukesha County Technical College
Tom Karthhausser	Mukwonago School District
Mary Patz	Public Member

## Introduction and Description of District

The Village of Mukwonago (the “Village”) covers slightly more than 5,150 acres, or 8.1 square miles, in southwest Waukesha County and a small portion of Walworth County. The Village is home to several distinctive natural features and settings including Phantom Lake, the Fox River, the Mukwonago River, and the Vernon Marsh. It includes two major transportation corridors, I-43 and STH 83 and the historical crossroads of STH 83 and CTH ES, which intersect in the Village’s Downtown. The Village is located approximately 30 miles southwest of Milwaukee, 70 miles southeast of Madison, and 95 miles northwest of Chicago, Illinois. Immediately surrounding the Village are the communities of the Town of Mukwonago, the Town of East Troy, the Village of Vernon, the Town of Waterford, and Racine County. The close proximity to these communities makes the Village attractive to families and businesses. The Village provides police and fire protection, municipal water, sanitary sewer, and storm sewer services and maintains two large parks and a public beach on Phantom Lake. These amenities allow the Village to flourish as a development area for residential, business, commercial retail, office, and industrial development.

The Village has a history of successful economic development programming using Tax Incremental Financing (“TIF”) by providing public improvements to encourage and promote industrial, commercial, and residential development and redevelopment. The goal is to increase the tax base, to provide for and preserve employment opportunities within the Village, and to create and enhance tourism opportunities with the area and region. The Village works with developers and property owners to provide infrastructure improvements and/or cash grants as incentives for development and/or redevelopment.

Tax Incremental District No. 6 (the “TID”) is being created by the Village under the authority provided by Wisconsin Statute Section 66.1105. The TID is created as a “Mixed-Use District” based on the identification and classification of the property proposed to be included in the TID. The maximum life (absent extension) of the TID is 20 years from the date of adoption. Tax Incremental District No. 6 (District) of the Village of Mukwonago is being created under authority of Wisconsin Statutes 66.1105 to promote mixed use development in the lands to the south of Interchange of Interstate Highway 43 and State Highway 83. More specifically, to the south of East Wolf Run Road and east of Maple Court Road. The lands and the proposed development are commonly called the Maple Centre Development Area. The TID is being created as a “Mixed-Use District” based on the proposed development needs of the community and requests from the development community. The anchor tenant, Teronomy Builders, Inc., has agreed to construct a residential apartment complex providing 520 units of apartments and 154 units of senior

housing apartments, a total of 674 units comprised of ten, three- and four-story buildings. To facilitate the development of this project, Teronomy Builders, Inc., needs the Village of Mukwonago to provide access to their 47-acre site which is currently land-locked. Providing potable water, sanitary sewer, storm water, a road and associated curb, gutter and sidewalk is estimated to cost approximately \$6 million dollars.

Tax Increment District No. 6 will promote orderly development in the Village by providing a cost-effective means to encourage mixed use development and further the goals of the Village's Comprehensive Plan. By using a Tax Incremental District to provide infrastructure improvements necessary for the development of the Maple Centre Development Area, the Village will become a partner in this development. This partnership will allow the Village to have greater input into the detailed planning for the development and will result in the provision of more open space and higher quality public improvements.

To attract a new apartment complex, retail and commercial development, an area must have the public infrastructure necessary to provide access to available land. The Village of Mukwonago Water and Wastewater Utilities have available water and wastewater service capacity to accommodate new customers. However, utilities and roads have not yet been extended to the land in the proposed district. In addition, the development of this area will require stormwater improvements to prevent storm water runoff from adversely affecting the quality of receiving water bodies. If a developer incurred the high costs of bringing utility and road improvements in and adjacent to the site, it is likely that the sites would not be competitively priced. The use of tax increment financing to pay for infrastructure improvements should allow for competitively priced sites, which will attract new mixed-use developments.

The goal is to increase tax base, provide market rate and senior housing options which are currently lacking in the community. Additional goals include providing additional commercial and retail opportunities in the community that will serve the residents of Maple Centre and the surrounding community.

The Village anticipates various public improvement project cost expenditures of approximately \$6.5 million plus financing/interest costs during the TID's 15-year expenditure period. Proposed public project improvements may include, but not limited to infrastructure, importing of site fill, environmental remediation and demolition, storm water detention basin, professional and organizational services, administrative costs, and finance costs. As part of the Project Plan, Developer Incentives may be provided by the Village to



developers of property within the TID in the form of "Developer Funded Grants."

As a result of the creation of this TID, the Village projects a preliminary and conservative cash flow analysis indicating \$14,590,828 in increments. The TID increment will primarily be used to pay the debt service costs of the TID, and project development incentives. The Village projects land and improvement values (incremental value) of approximately \$69,725,000 will be created in the TID by the end of 2044. This additional value will be a result of the improvements made and projects undertaken with the TID.

Maps depicting the boundaries and existing uses and conditions of the TID are found in the respective mapping sections of this project plan.

### Summary of Findings

As required by s.66.1105 Wis. Stats., and as documented in this Project Plan and the exhibits contained and referenced herein, the following findings are made:

1. That "but for" the creation of this TID, the development projected as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the Village. In making this determination, the Village has considered the following information:
  - Development within the TID has not occurred at the pace anticipated by the Village. Infrastructure and other development related expenses are not likely to be borne exclusively by private developers; therefore, the Village has concluded that public investment will be required to fully achieve the Village's objectives for this area.
  - To achieve its objectives, the Village has determined that it must take an active role in encouraging development by making appropriate public expenditures in the area. Without the availability of tax increment financing, these expenditures are unlikely to be made. Enhancement of this area will complement existing venues in the Village, and benefit, not only the Village, but all overlapping taxing jurisdictions. Accordingly, the costs to implement the needed projects and programs are appropriately funded through tax increment financing.
  - In order to make the area included within the TID suitable for development, the Village will need to make a substantial investment to pay costs of some or all of the projects listed in the project plan

and to maintain a rent structure that does not exceed the upper end of market levels. Due to the public investment that is required, the Village has determined that development of the area will not occur at the pace or levels desired solely as a result of private investment.

2. The economic benefits of the Tax Incremental District, as measured by increased property values, are sufficient to compensate for the cost of the improvements. In making this determination, the Village has considered the following information:

As demonstrated in the Economic Feasibility Section of this Project Plan, the tax increments projected to be collected and the debt issuance will be more than sufficient to pay for the proposed project costs. On this basis alone, the finding is supported.

3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.

Since the development expected to occur is unlikely to take place without the use of Tax Incremental Financing (see Finding #1) and since the TID will generate economic benefits that are more than sufficient to compensate for the cost of the improvements (see Finding #2), the Village reasonably concludes that the overall benefits of the TID outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the "but for" test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the TID is not created.

4. The improvements to be made within the TID are likely to significantly enhance the value of substantially all other real property in the Village surrounding the TID.
5. The equalized value of taxable property of the TID does not exceed 12% of the total equalized value of taxable property within the Village.
6. The Project Plan for the TID is feasible and is in conformity with the master plan of the Village.
7. The Village estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Sections 66.1105(5)(b).

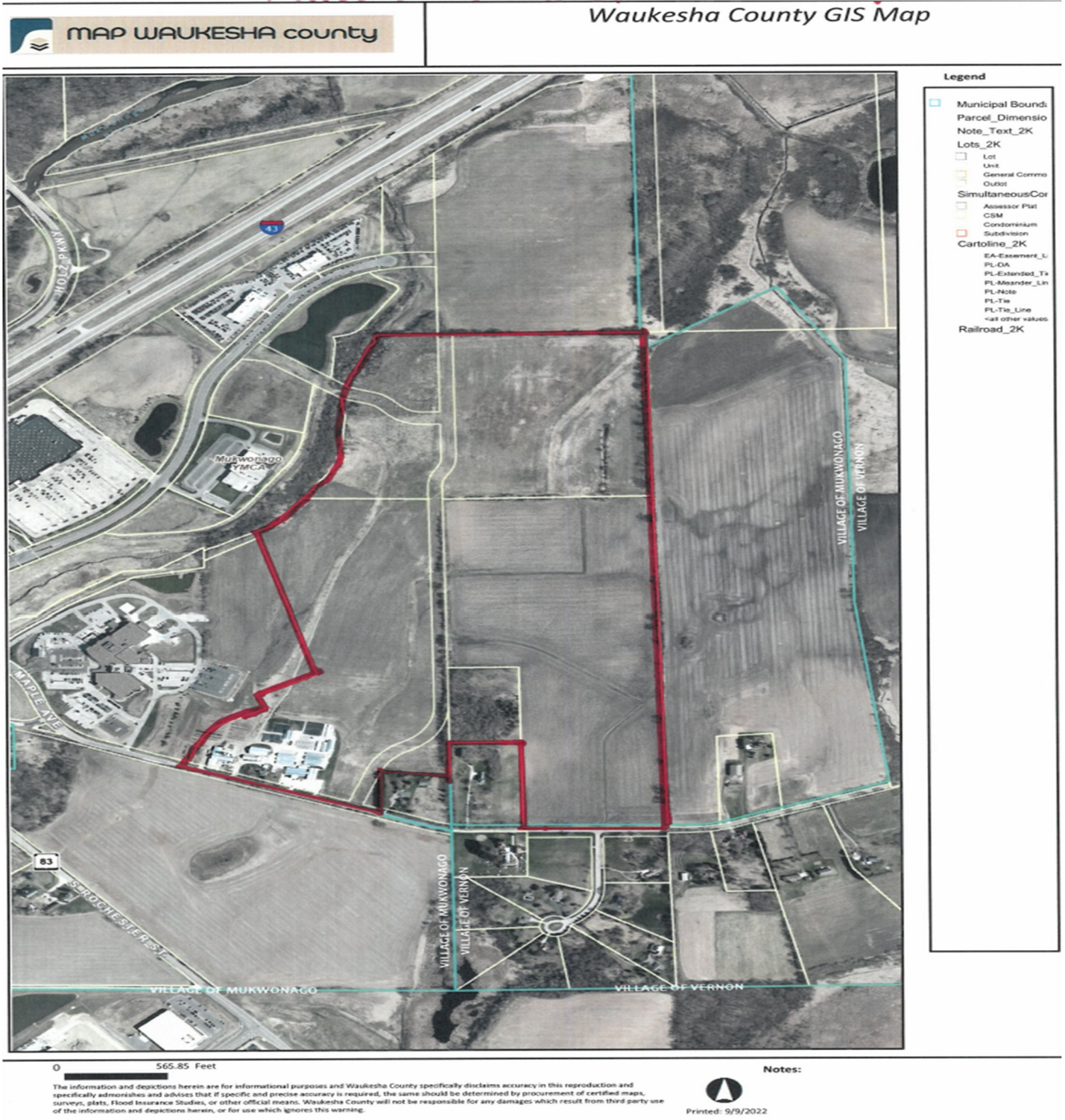
8. The Village confirms less than 35% of the District is land proposed for newly platted residential development. Residential housing density is at least three units per acre.
9. The TID is being created as a Mixed-Use District. This project plan has met the definition and requirements for a Mixed-Use District. Not less than 50% of the proposed district's area land is suitable for industrial, commercial, and residential use.

DRAFT

Village of Mukwonago  
TID #6 Project Plan & District Boundary

Map of Proposed District Boundary

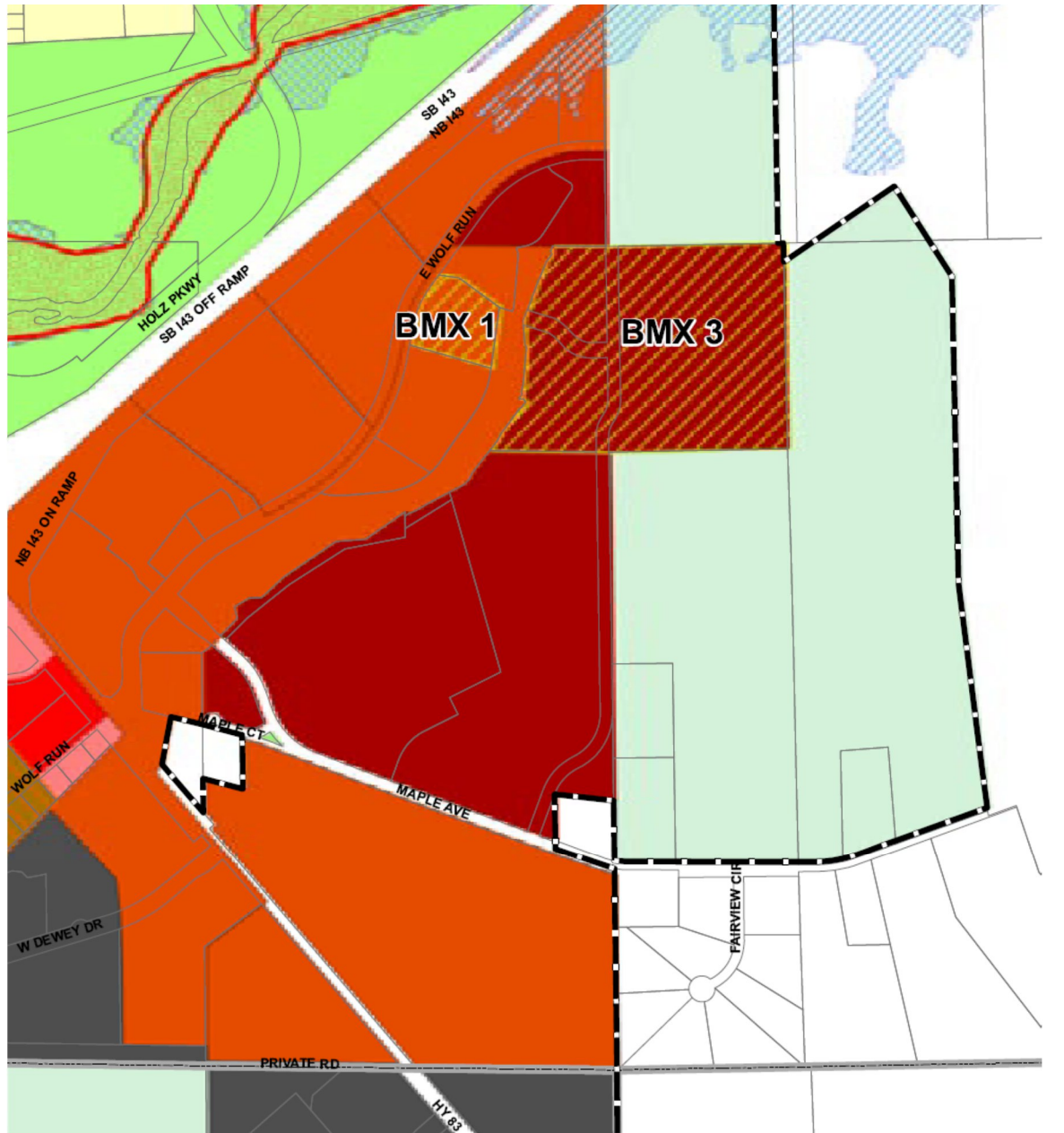
Current Map is reflective of the 01/01/2022 parcel list.





## Map Showing Existing Uses and Conditions

Current Map is reflective of the 01/01/2022 parcel list.



## ZONING MAP, 2022

Preliminary Parcel List and Analysis - Current list is reflective of the 01/01/2022 parcel list.

<u>Property</u>	<u>Owner</u>	<u>Land</u>	<u>Improvements</u>	<u>Pers. Prop</u>	<u>Total</u>	<u>Acres</u>
MUKV2013999012	FAMILY VENTURES OF MUKWONAGO LLC	\$17,800.00	0	0	\$17,800.00	5.38
MUKV2013999011	FAMILY VENTURES OF MUKWONAGO LLC	\$2,000.00	0	0	\$2,000.00	8.93
MUKV2013999013	FAMILY VENTURES OF MUKWONAGO LLC	\$13,100.00	0	0	\$13,100.00	32.85
MUKV2138997	MCCARTHY FAMILY TRUST	\$17,200.00	0	0	\$17,200.00	59.89
MUKV2139999002	FREDERICK L WALTON AND PENNY B WALTON	\$52,600.00	0	0	\$52,600.00	5.42
MUKV2013999009	WAUKESHA MEMORIAL HOSPITAL INC	\$500.00	0	0	\$500.00	1.94
MUKV2013999007	WAUKESHA MEMORIAL HOSPITAL INC	\$223,500.00	\$272,500.00	0	\$496,000.00	45.53

### Equalized Valuation Test

The following calculations demonstrate that the Village is in compliance with s.66.1105(4)(gm)4.c. Wis. Stats., which requires that the equalized value of the taxable property in the proposed TID, plus the value increment of any existing Tax Incremental Districts, does not exceed 12% of the total equalized value of taxable property within the Village.

#### Valuation Test Compliance Calculation

2022 Equalized Valuation (TID IN)	\$1,243,347,200
Limit for 12% Test	\$ 149,201,664
Increment Value of Existing TIDs	\$ 138,790,900
Projected Base Value of New TID	\$ 599,200
Total Value Subject to Test	139,390,100
Compliance (\$139,390,100 < \$149,201,664)	Meets Requirement

## Statement of Kind, Number and Location of Proposed Projects

The Village expects to implement the following public project improvements in conjunction with this TID. Any costs including eligible administrative costs necessary or convenient to the creation of the TID or directly or indirectly related to the public works and other projects are considered "project costs" and eligible to be paid with tax increment revenues of the TID.

### 1. INFRASTRUCTURE IMPROVEMENTS PROVIDE ACCESS ROAD TO MUTLI-FAMILY DEVELOPMENT

LOCATION: Entire TID.

TOTAL: \$ 6,000,000.00

DESCRIPTION: The cost estimate of building the Maple Center Connector Road, including water and sewer utilities is \$7,986,681.00 which includes \$2,364,259.00 of work performed on utility extensions adjacent to DeBack Drive for an estimated cost of \$5,622,422 to build the road. Public infrastructure within the TID could include, roads, sanitary sewer, water, storm sewer related ponds and conveyance, associated survey, design, construction engineering, and any project related cleaning and earthwork, etc.

### 2. FINANCING & INTEREST, CAPITALIZED INTEREST, COST OF ISSUANCE

LOCATION: Entire TID.

TOTAL: \$10,484,525

DESCRIPTION: Debt financing and interest, capitalized interest, and cost of issuance fees.

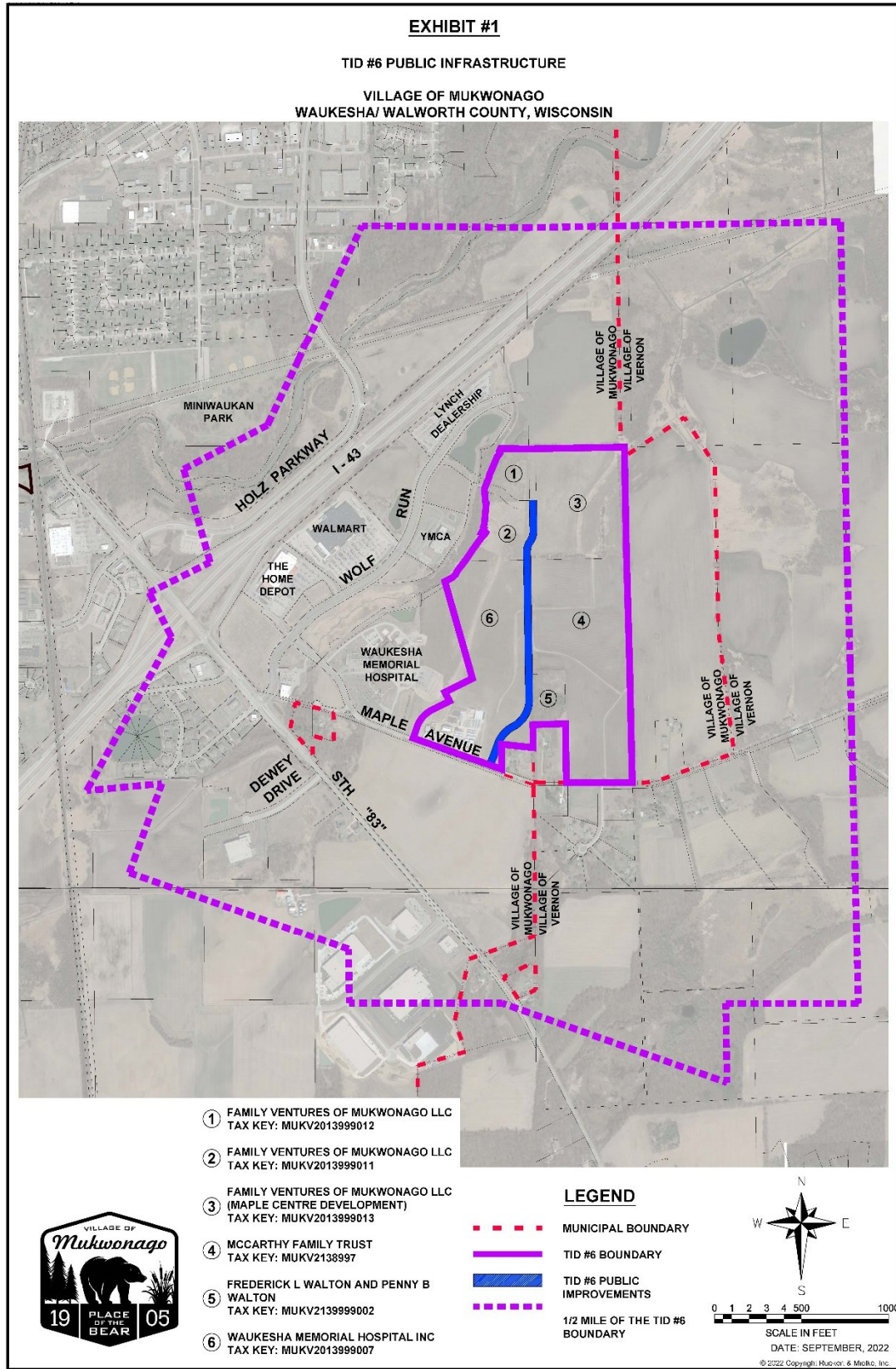
### 3. ADMINISTRATIVE / ORGANIZATIONAL FEES

LOCATION: Entire TID.

TOTAL: \$500,000.00

DESCRIPTION: Annual TID and Village staff administration fees and professional fees for creation and organization.

Map Showing Proposed Improvements and Uses with ½ mile radius



SOURCE:  
BASEMAP SOURCE:



### Detailed List of Project Costs

1	PROVIDE ACCESS ROAD TO MULTI FAMILY DEVELOPMENT	\$6,000,000
2	ADMINISTRATIVE/ORGANIZATIONAL FEES	<u>\$500,000</u>
	Total	\$6,500,000

All costs are based on current prices and are preliminary estimates. The Village reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between creation of the TID and the time of construction. The Village also reserves the right to increase certain project costs to the extent others are reduced or not implemented, without amending the Project Plan. Total project costs are estimated and shall not exceed \$6,500,000 plus financing/interest costs. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Project Plan.

This Project Plan is not meant to be a budget nor an appropriation of funds for specific projects, but a framework within which to manage projects. All costs included in the Project Plan are estimates based on best information available. The Village retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Village Board, without amending the Project Plan.

The Project Plan authorizes the expenditure of funds for project costs within a 1/2 mile radius of the TID boundary. There are no anticipated projects outside of the TID boundary at this time.

### Economic Feasibility

The information and exhibits contained within this Project Plan demonstrate that the proposed TID is economically feasible insofar as:

- The Village has available to it the means to secure the necessary financing required to accomplish the projects contained within this Project Plan. A listing of "Method of Financing and Timing of When Costs are to be Incurred" follows.
- The development anticipated to occur as a result of the implementation of this Project Plan will generate sufficient tax increments to pay for the cost of the projects. This Project Plan identifies the following: 1) the development expected to occur, 2) a projection of tax increments to be collected resulting from that development and other economic growth

within the TID, and 3) a cash flow model demonstrating that the projected tax increment collections and all other revenues available such as debt issuance to the TID will be sufficient to pay all Project Costs.

In order to evaluate the economic feasibility of TID#6 it is necessary to project the amount of tax revenue that can be reasonably generated over the legal life of the TID. Included in Exhibit A is a proforma analysis of TID#6. The proforma analyzes expenses including debt service based on project plan costs of TID#6 against projected TID revenue. Tax revenue is conservatively estimated. Cash received from future TID#6 tax increments will be used to fund project costs and implementation of this Project Plan will also require that the Village issue debt obligations to provide direct or indirect financing for the Projects to be undertaken. In 2044, the final year of revenue collection for the TID, it is projected to have repaid all expenditures and is left with a positive surplus balance.

#### Method of Financing and Timing of When Costs are to be Incurred

Implementation of this Project Plan will require that the Village issue obligations to provide direct or indirect financing for the Projects to be undertaken. The following is a list of the types of obligations the Village may choose to utilize.

##### General Obligation (G.O.) Bonds or Notes

The Village may issue G.O. Bonds or Notes, including Bond Anticipation Notes and Note Anticipation Notes to finance the cost of Projects included within this Project Plan. Wisconsin Statutes limit the principal amount of G.O. and State Trust Fund Loan debt that a community may have outstanding at any point in time to an amount not greater than five-percent of its total equalized value (including increment values).

##### Board of Commissioners of Public Lands State Trust Fund Loans

The Village may issue State Trust Fund Loans to finance the cost of Projects included within this Project Plan. Wisconsin Statutes limit the principal amount of State Trust Fund Loan and GO debt that a community may have outstanding at any point in time to an amount not greater than five-percent of its total equalized value (including increment values).

##### Bonds Issued to Developers ("Pay as You Go" Financing)

The Village may issue a bond to one or more developers who provide financing for projects included in this Project Plan. Repayment of the amounts due to the developer under the bonds are limited to an agreed percentage of the available annual tax increments collected that result from the

improvements made by the developer. To the extent the tax increments collected are insufficient to make annual payments, or to repay the entire obligation over the life of the District, the Village's obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds issued to developers in this fashion are not general obligations of the Village and therefore do not count against the Village's borrowing capacity.

The actual amount of debt issuance will be determined by the Village at its convenience and as dictated by the nature of the projects as they are implemented. It is estimated that debt issuance costs to finance project costs will incur in the year 2023.

#### Plan Implementation

Projects identified will provide the necessary anticipated governmental services to the area, and appropriate inducements to encourage redevelopment of the area. The Village anticipates making total project expenditures of approximately \$6,500,000 plus financing/interest costs to undertake the projects listed in this Project Plan. The Expenditure Period of this District is 15 years from the date of adoption of the Creation Resolution by the Village Board. The projects to be undertaken pursuant to this Project Plan are expected to be financed primarily with cash received in the form of tax increment collections and the issuance of debt. As detailed in Exhibit A, the Village may choose to debt finance projects during the TID expenditure period. Cash flow proforma's assume debt issued in the year 2023 and 2025, to finance certain public projects.

Developer agreements between the Village and property owners will be in place prior to making any public expenditure in direct support of development projects. These agreements can provide for development guarantees or a payment in lieu of development. To further assure contract enforcement, these agreements might include levying of special assessments against benefited properties. The order in which public improvements are made should be adjusted in accordance with development and execution of developer agreements. The Village reserves the right to alter the implementation of this Plan to accomplish this objective. Interest rates projected are based on current market conditions. Municipal interest rates are subject to constantly changing market conditions. In addition, other factors such as the loss of tax-exempt status of municipal bonds or broadening the purpose of future tax-exempt bonds would affect market conditions. Actual interest expense will be determined once the methods of financing have been approved and securities or other obligations are issued.

If financing as outlined in this Plan proves unworkable, the Village reserves the right to use alternate financing solutions for the projects as they are implemented.

### Annexed Property

There are no lands proposed for inclusion within the TID that were annexed by the Village on or after January 1, 2004.

### Proposed Changes in Zoning Ordinances

The Village anticipates that the TID will require changes in zoning ordinances to implement this project plan. To the extent current zoning of individual parcels is inconsistent with the future uses of land listed in this plan, the Village will rezone those parcels. The District lands are currently zoned Institutional Public Service, the Village will rezone the site as Single Family Residential. The creation of the District does not constitute "newly platted" residential development.

### Proposed Changes in Master Plan, Map, Building Codes and Village Ordinances

The Village anticipates that the TID will not require changes in the master plan, map, and Village ordinances to implement this project plan.

### Relocation

The Village does not anticipate the need to relocate persons or businesses in conjunction with this Plan. In the event relocation or the acquisition of property by eminent domain becomes necessary at some time during the implementation period, the Village will follow applicable state statutes as required in Wisconsin Statutes Chapter 32.

### Orderly Development of the Village

Creation of the TID will enable the Village to undertake projects in furtherance of the stated objectives of its Comprehensive Plan and other planning documents. To this extent, creation of the TID promotes the orderly development of the Village.

## A List of Estimated Non-Project Costs

Non-Project costs are public works projects that only partly benefit the TID or are not eligible to be paid with tax increment, or costs not eligible to be paid with Tax Incremental Financing funds. Examples would include:

- A public improvement made within the TID that also benefits property outside the TID. That portion of the total project costs allocable to properties outside of the TID would be a non-project cost.
- A public improvement made outside the TID that only partially benefits property within the TID. That portion of the total project costs allocable to properties outside of the TID would be a non-project cost.
- Projects undertaken within the TID as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

The Village does not anticipate any non-project costs for the TID.

## Village Attorney Opinion

Exhibit B contains a signed opinion from the Village attorney advising whether the project plan amendment is complete and complies with Section 66.1105(4)(f) of the Wisconsin Statutes.

**EXHIBIT A**  
**Village of Mukwonago**  
**Tax Increment District No. 6**  
**Cash Flow Proforma Analysis**

Assumptions	
Annual Inflation During Life of TID.....	0.00%
2021 Gross Tax Rate (per \$1000 Equalized Value).....	\$16.66
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	0.00%
Data above dashed line are actual	

Background Data					Revenues				Year
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(i)	(h)	
TIF District Valuation	Inflation Increment	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Investment Proceeds	Bond Proceeds	Total Revenues	
(January 1)		(1)							
Base Value									
\$599,200									
2022	\$599,200		\$0	\$16.66	\$0	\$0		\$0	2022
2023	\$599,200	\$0	\$275,000	\$16.66	\$0	\$0	\$1,720,000	\$1,720,000	2023
2024	\$874,200	\$0	\$1,200,000	\$16.66	\$0	\$0		\$0	2024
2025	\$2,074,200	\$0	\$5,300,000	\$16.66	\$4,582	\$0	\$5,050,000	\$5,054,582	2025
2026	\$7,374,200	\$0	\$5,300,000	\$16.66	\$24,574	\$0		\$24,574	2026
2027	\$12,674,200	\$0	\$850,000	\$16.66	\$112,872	\$0		\$112,872	2027
2028	\$13,524,200	\$0	\$7,700,000	\$16.66	\$201,170	\$0		\$201,170	2028
2029	\$21,224,200	\$0	\$7,700,000	\$16.66	\$215,331	\$0		\$215,331	2029
2030	\$28,924,200	\$0	\$5,300,000	\$16.66	\$343,613	\$0		\$343,613	2030
2031	\$34,224,200	\$0	\$5,300,000	\$16.66	\$471,895	\$0		\$471,895	2031
2032	\$39,524,200	\$0	\$7,700,000	\$16.66	\$560,193	\$0		\$560,193	2032
2033	\$47,224,200	\$0	\$7,700,000	\$16.66	\$648,491	\$0		\$648,491	2033
2034	\$54,924,200	\$0	\$7,700,000	\$16.66	\$776,773	\$0		\$776,773	2034
2035	\$62,624,200	\$0	\$7,700,000	\$16.66	\$905,055	\$0		\$905,055	2035
2036	\$70,324,200	\$0		\$16.66	\$1,033,337	\$0		\$1,033,337	2036
2037	\$70,324,200	\$0		\$16.66	\$1,161,619	\$0		\$1,161,619	2037
2038	\$70,324,200	\$0		\$16.66	\$1,161,619	\$0		\$1,161,619	2038
2039	\$70,324,200	\$0		\$16.66	\$1,161,619	\$0		\$1,161,619	2039
2040	\$70,324,200	\$0		\$16.66	\$1,161,619	\$0		\$1,161,619	2040
2041	\$70,324,200	\$0		\$16.66	\$1,161,619	\$0		\$1,161,619	2041
2042	\$70,324,200			\$16.66	\$1,161,619	\$0		\$1,161,619	2042
2043	\$70,324,200			\$16.66	\$1,161,619	\$0		\$1,161,619	2043
2044	\$70,324,200			\$16.66	\$1,161,619	\$0		\$1,161,619	2044
		\$0	\$69,725,000		\$14,590,828	\$0	\$6,770,000	\$21,360,828	

Type of TID: Mixed-Use

2023 TID Inception (10/19/2022)

2038 Final Year to Incur TIF Related Costs

2043 Maximum Legal Life of TID (20 Years)

2044 Final Tax Collection Year

(1) Increment per Village Estimates.

Village of Mukwonago  
TID #6 Project Plan & District Boundary

Village of Mukwonago  
Tax Increment District No. 6  
Cash Flow Proforma Analysis

		Example New Issue				Example New Issue				Example New Issue				Example New Issue							
		\$1,720,000				\$1,720,000				\$5,050,000				\$5,050,000							
		NAN				G.O. Refunding Bonds				NAN				G.O. Refunding Bonds							
		Dated June 1, 2023				Dated December 1, 2025				Dated June 1, 2025				Dated December 1, 2027							
		Amount for Projects.....	\$1,500,000	Principal Refunded.....	\$1,720,000	Amount for Projects.....	\$4,500,000	Principal Refunded.....	\$5,050,000												
		Capitalized Interest.....	\$172,000	Interest Refunded.....	\$0	Capitalized Interest.....	\$505,000	Interest Refunded.....	\$0												
		Cost of Issuance (est.).....	\$45,000	Cost of Issuance (est.).....	\$95,000	Cost of Issuance (est.).....	\$45,000	Cost of Issuance (est.).....	\$95,000												
		Rounding.....	\$3,000	Rounding.....	\$0	Rounding.....	\$0	Rounding.....	\$0												
		Less: Reoffering Premium.....	\$0	Less: Reoffering Premium.....	\$95,000	Less: Reoffering Premium.....	\$0	Less: Reoffering Premium.....	\$95,000												
Expenditures																		TID Status			
Year	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)	(w)	(x)	(y)	(z)	(aa)	(bb)	Year
	Capital Expenditures	Principal	Interest	Capitalized Interest	Debt Service	Principal	Interest	Debt Service	Principal	Interest	Capitalized Interest	Debt Service	Principal	Interest	Debt Service	Admin Expenses	Combined Expenditures	Annual Balance	Year End Cumulative Balance	Cost Recovery	
		(12/1)	(6/1 & 12/1)	(6/1 & 12/1)		(12/1)	(6/1 & 12/1)		(12/1)	(6/1 & 12/1)	(6/1 & 12/1)		(12/1)	(6/1 & 12/1)				(December 31)			
			AVG= 4.00%				AVG= 4.50%			AVG= 4.00%				AVG= 4.50%							
2022																	\$0	\$0	\$0		2022
2023	\$1,582,400		\$34,400	(\$34,400)	\$0												\$1,582,400	\$137,600	\$137,600		2023
2024	\$68,800		\$68,800	(\$68,800)	\$0											\$25,000	\$93,800	(\$93,800)	\$43,800		2024
2025	\$4,714,800	\$1,720,000	\$68,800	(\$68,800)	\$0					\$101,000	(\$101,000)	\$0				\$25,000	\$4,739,800	\$314,782	\$358,582		2025
2026	\$202,000						\$77,400	\$77,400		\$202,000	(\$202,000)	\$0				\$25,000	\$304,400	(\$279,827)	\$78,755		2026
2027	\$202,000						\$77,400	\$77,400	\$5,050,000	\$202,000	(\$202,000)	\$0				\$25,000	\$304,400	(\$191,529)	(\$112,774)		2027
2028							\$77,400	\$77,400						\$227,250	\$227,250	\$25,000	\$329,650	(\$128,481)	(\$241,254)		2028
2029							\$77,400	\$77,400						\$227,250	\$227,250	\$25,000	\$329,650	(\$114,320)	(\$355,574)		2029
2030							\$77,400	\$77,400						\$227,250	\$227,250	\$25,000	\$329,650	\$13,963	(\$341,611)		2030
2031							\$77,400	\$77,400						\$227,250	\$227,250	\$25,000	\$329,650	\$142,245	(\$199,367)		2031
2032						\$100,000	\$77,400	\$177,400						\$225,000	\$227,250	\$452,250	\$654,650	(\$94,458)	(\$293,824)		2032
2033						\$105,000	\$72,900	\$177,900						\$315,000	\$217,125	\$532,125	\$735,025	(\$86,535)	(\$380,359)		2033
2034						\$110,000	\$68,175	\$178,175						\$325,000	\$202,950	\$527,950	\$731,125	\$45,648	(\$334,711)		2034
2035						\$115,000	\$63,225	\$178,225						\$340,000	\$188,325	\$528,325	\$731,550	\$173,505	(\$161,207)		2035
2036						\$120,000	\$58,050	\$178,050						\$355,000	\$173,025	\$528,025	\$731,075	\$302,262	\$141,055		2036
2037						\$125,000	\$52,650	\$177,650						\$370,000	\$157,050	\$527,050	\$729,700	\$431,919	\$572,974		2037
2038						\$130,000	\$47,025	\$177,025						\$390,000	\$140,400	\$530,400	\$732,425	\$429,194	\$1,002,167		2038
2039						\$135,000	\$41,175	\$176,175						\$405,000	\$122,850	\$527,850	\$729,025	\$432,594	\$1,434,761		2039
2040						\$140,000	\$35,100	\$175,100						\$425,000	\$104,625	\$529,625	\$729,725	\$431,894	\$1,866,654		2040
2041						\$150,000	\$28,800	\$178,800						\$445,000	\$85,500	\$530,500	\$734,300	\$427,319	\$2,293,973	Expenditures Recovered	2041
2042						\$155,000	\$22,050	\$177,050						\$465,000	\$65,475	\$530,475	\$732,525	\$429,094	\$2,723,066	Expenditures Recovered	2042
2043						\$165,000	\$15,075	\$180,075						\$485,000	\$44,550	\$529,550	\$734,625	\$426,994	\$3,150,060	Expenditures Recovered	2043
2044						\$170,000	\$7,650	\$177,650						\$505,000	\$22,725	\$527,725	\$705,375	\$456,244	\$3,606,303	Expenditures Recovered	2044
	\$6,770,000	\$1,720,000	\$172,000	(\$172,000)	\$0	\$1,720,000	\$1,053,675	\$2,773,675	\$5,050,000	\$505,000	(\$505,000)	\$0	\$5,050,000	\$2,660,850	\$7,710,850	\$500,000	\$17,754,525				

EXHIBIT B  
VILLAGE ATTORNEY OPINION



**CRIVELLO  
CARLSON S.C.**  
ATTORNEYS

**Nathan J. Bayer**  
710 N. Plankinton Avenue  
Suite 500  
Milwaukee, WI 53203  
Direct: (414) 290-7505  
Email: nbayer@crivellocarlson.com

September 21, 2022

Via Email

Mr. Fred Winchowky  
Village of Mukwonago  
440 River Crest Ct.  
Mukwonago, WI 53149

Mr. Fred Schnook  
Village of Mukwonago  
440 River Crest Ct.  
Mukwonago, WI 53149

Re: TID 6

Dear President Winchowky and Administrator Schnook:

As Village Attorney for the Village of Mukwonago, I have reviewed the Project Plan for Village of Mukwonago's Tax Incremental District No. 6 and, in my opinion, have determined that it is complete and complies with Wisconsin Statute Section 66.1105(4)(f).

Thank you for your attention to this matter.

Sincerely,

*s/ Nathan J. Bayer*

NATHAN J. BAYER  
NJB/snk

MILWAUKEE, WI  
(414) 271-7722

EAU CLAIRE, WI  
(715) 598-1730

DELAFIELD, WI  
(414) 271-7722

MUKWONAGO, WI  
(262) 363-7720

CHICAGO, IL  
(312) 523-2111

PEORIA, IL  
(309) 839-1946

EDWARDSVILLE, IL  
(618) 655-0006



EXHIBIT C  
TID #6 BOUNDARY LEGAL DESCRIPTION

Commencing at the northeast corner of the Northeast Quarter of Section 36, Town 5 North, Range 18 East, thence along the North line of the Northwest Quarter of Section 31, Town 5 North, Range 19 East, North 88°56'08" East 1,108.64; thence North 88°56'05" East 36.01; thence South 1°06'32" East 660.91; thence South 1°08'20" East 665.27 feet; thence South 1°40'07" East 1,326.85; thence South 1°12'52" East 729.40 feet; thence South 1°24'53" East 603.78 feet; thence South 1°24'54" East 20.01 feet; thence North 89°57'05" West 789.60 feet; thence North 0°54'08" West 703.07 feet; thence South 88°09'04" West 391.11 feet; thence South 0°42'14" East 272.85 feet; thence North 84°03'39" West 381.84 feet; thence South 0°51'56" East 297.60 feet; thence North 70°41'28" West 1,124.74; thence North 20°03'10" East 112.17 feet to the beginning of a curve concave southeasterly, said curve having a radius of 354.76 feet, to which a radial line bears North 75°41'19" West; thence northeasterly along said curve through a central angle of 48°43'32" and arc distance of 301.69 feet; thence North 63°32'40" East 238.47 feet; thence North 26°27'20" West 120.00 feet; thence North 63°32'40" East 367.75 feet; thence North 15°55'26" West 1,152.81 feet; thence North 15°55'26" West 49.81 feet; thence North 62°20'33" East 100.33 feet; thence North 46°55'47" East 53.11 feet; thence North 24°36'58" East 41.17 feet; thence North 35°58'02" East 48.94 feet; thence North 38°11'30" East 118.87 feet; thence North 34°00'00" East 155.45 feet; thence North 36°00'43" East 188.79 feet; thence North 52°22'39" East 26.51 feet; thence North 34°16'00" East 42.00 feet; thence North 40°05'26" West 22.82 feet; thence South 84°37'56" West 27.29 feet; thence North 29°01'35" East 40.50 feet; thence North 23°21'33" West 15.41 feet; thence North 15°49'54" East 46.16 feet; thence North 4°09'47" East 47.76 feet; thence North 5°14'17" East 196.96 feet; thence North 34°40'09" West 17.76 feet; thence North 4°43'27" West 154.23 feet; thence North 22°14'59" East 81.49 feet; thence North 22°14'59" East 65.60 feet; thence North 7°52'55" East 26.85 feet; thence North 23°14'10" East 69.50 feet; thence North 22°47'18" East 167.63 feet; thence North 38°23'03" East 56.04 feet; thence North 17°10'18" West 26.03 feet; thence North 25°25'49" East 34.26 feet; thence South 89°21'58" East 338.28 feet to the point of beginning.

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DRAFT

## **JOINT REVIEW BOARD RESOLUTION #2022-01**

Resolution Formally Approving the Creation of Tax Incremental District No. 6

### **APPROVING THE CREATION OF TAX INCREMENTAL DISTRICT NO. 6, VILLAGE OF MUKWONAGO, WAUKESHA COUNTY, WISCONSIN**

**WHEREAS**, the Village of Mukwonago seeks to create Tax Incremental District No. 6, Village of Mukwonago, Waukesha County, Wisconsin (“the District”); and

**WHEREAS**, Section §66.1105(4m) of the Wisconsin Statutes requires that a Joint Review Board (the “Board”) shall convene to review the proposal to create a tax incremental district; and

**WHEREAS**, the Board consists of one representative chosen by the Mukwonago Area School District, one representative chosen by the Waukesha County Area Technical College District, and one representative chosen by Waukesha County, all of whom represent local governmental entities and school districts that have the power to levy taxes on property within the District, and one representative chosen by the Village and one public member; and

**WHEREAS**, the public member and the Board’s chairperson were selected by a majority vote of the Board members before the public hearing was held on October 4, 2022, pursuant to Section §66.1105(4)(a) of the Wisconsin Statutes; and

**WHEREAS**, all Board members were appointed and the first Board meeting held within 14 days after the notice was published pursuant to Section §66.1105(4)(a) and (e) of the Wisconsin Statutes, was held; and

**WHEREAS**, the Board has reviewed the public record, planning documents, the resolution adopted by the Plan Commission approving the District and adopting the Project Plan, and the resolution adopted by the Village Board approving the creation of the District as authorized by section §66.1105(4)(gm) of the Wisconsin Statutes; and

**WHEREAS**, the Board has considered whether, and concluded that, the District meets the following criteria:

1. The development expected in the District would not occur without the use of tax increment financing and the creation of a tax incremental district.
2. The economic benefits of the District, as measured by increased employment, business and personal income and property value, are sufficient to compensate for the cost of the improvements.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of the property in the overlying taxing districts.

**NOW THEREFORE, BE IT RESOLVED THAT** the Recitals set forth above are approved by the Board and incorporated herein and made an enforceable part of this Resolution.

## JOINT REVIEW BOARD RESOLUTION #2022-01

Resolution Formally Approving the Creation of Tax Incremental District No. 6

**BE IT FURTHER RESOLVED THAT** the Board approves the creation of Tax Incremental District No. 6, Village of Mukwonago, Waukesha County, Wisconsin, by roll call vote.

Adopted this 24th day of October, 2022

Roll Call Vote:

Member	Position	Vote
Andrew Thelke	Waukesha County	
Tom Karthhausser	Mukwonago Area School Dist	
Jane Kittel	Waukesha Co Technical College	
Fred Winchowky	Village of Mukwonago	
Mary Patz	Public Member	

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Fred Winchowky, Chair

Attest:

---

Diana Dykstra, MMC  
Village Clerk-Treasurer

**Village of Mukwonago - TID #6**  
**Calculation of the Growth of Estimated Tax Increments by Taxing Entity**

Revenue	Projected Increment		County	Village	School District	TCD
2022	\$0 *		\$0	\$0	\$0	\$0
2023	\$0 *		\$0	\$0	\$0	\$0
2024	\$0 *		\$0	\$0	\$0	\$0
2025	\$4,582 *		\$463	\$1,955	\$2,080	\$83
2026	\$24,574 *		\$2,484	\$10,486	\$11,158	\$446
2027	\$112,872 *		\$11,411	\$48,162	\$51,251	\$2,047
2028	\$201,170 *		\$20,338	\$85,839	\$91,344	\$3,648
2029	\$215,331 *		\$21,770	\$91,882	\$97,774	\$3,905
2030	\$343,613 *		\$34,739	\$146,620	\$156,022	\$6,232
2031	\$471,895 *		\$47,708	\$201,358	\$214,270	\$8,558
2032	\$560,193 *		\$56,635	\$239,034	\$254,363	\$10,160
2033	\$648,491 *		\$65,562	\$276,711	\$294,456	\$11,761
2034	\$776,773 *		\$78,531	\$331,449	\$352,704	\$14,087
2035	\$905,055 *		\$91,501	\$386,187	\$410,952	\$16,414
2036	\$1,033,337 *		\$104,470	\$440,925	\$469,201	\$18,741
2037	\$1,161,619 *		\$117,439	\$495,663	\$527,449	\$21,067
2038	\$1,161,619 *		\$117,439	\$495,663	\$527,449	\$21,067
2039	\$1,161,619 *		\$117,439	\$495,663	\$527,449	\$21,067
2040	\$1,161,619 *		\$117,439	\$495,663	\$527,449	\$21,067
2041	\$1,161,619 *		\$117,439	\$495,663	\$527,449	\$21,067
2042	\$1,161,619 *		\$117,439	\$495,663	\$527,449	\$21,067
2043	\$1,161,619 *		\$117,439	\$495,663	\$527,449	\$21,067
2044	\$1,161,619 *		\$117,439	\$495,663	\$527,449	\$21,067