



JOINT REVIEW BOARD- WAUKESHA CO MEETING

**Mukwonago Municipal Building / Conference Room
440 River Crest Court, Mukwonago, WI 53149
July 28, 2026 at 10:00 AM**

AGENDA

- 1. Call to Order**
- 2. Roll Call**
- 3. Election or Affirmation of Chairperson**
- 4. Election of Citizen Member**
- 5. Approval of Minutes**
 - 5.1 Approval of the July 29, 2025 Joint Review Board meeting minutes
- 6. Annual Reports**
 - 6.1 Review and Acceptance of TID 3, 4 & 6 Annual Reports
- 7. Adjournment**

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

Tuesday, July 29, 2025

Time: 3:00 pm

Place: Virtual Meeting

Call to Order

The meeting was called to order at 3:03 p.m.

Roll Call

Present: Fred Winchowky, James Decker, Andrew Thelke, Tom Karthausser, and Kristine Golz

Also Present: Diana Dykstra, Diana Doherty, & Lana Kropf

Absent: None

Election or Affirmation of Chairperson

Motion by Decker to appoint the Fred Winchowky Chairperson, second by Karthausser. Motion carried 5-0.

Approval of Minutes

Minutes of the July 31, 2024 Annual JRB Meeting for TID 3 & 4

Motion by Karthausser to approve the minutes, second by Decker. No discussion. Motion carried 5-0.

Annual Reports

Review and Acceptance of TID 3, 4 & 6 Annual Reports

Finance Director Doherty reviewed the annual reports for TIDs 3, 4, & 6. TID 3 was supposed to close next year, but that it will need to be extended to finish collected TIF.

Doherty explained that TID #4 can be closed earlier than its life expectancy, or leave it open until 2027.

TID #6 is showing no increment and this time and the Village Board would like to close this TID. Because it is too late for 2025, it will generate some moving into

Motion by Karthausser to accept the annual reports as presented, second by Decker. Motion carried 5-0.

New Business

Motion to approve JRB Resolution 2025-01 for a 3-year extension of TID #3 allowed under state law due to the adverse impact of 2013 Wisconsin Act 145

Motion by Karthausser to approve JRB Resolution 2025-01, second by Golz. Motion carried 5-0.

Adjourn

Meeting adjourned at 3:22 p.m.

Form PE-300	TID Annual Report	2025 WI Dept of Revenue
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Section 1 – Municipality and TID					
Co-muni code 67153	Municipality MUKWONAGO		County WAUKESHA	Due date 07/01/2026	Report type AMENDED
TID number 003	TID type 4	TID name N/A	Creation date 01/07/2003	Mandatory termination date 01/07/2029	Anticipated termination date N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$473,804

Section 3 – Revenue	Amount
Tax increment	\$823,074
Investment income	\$12,323
Debt proceeds	\$0
Special assessments	\$0
Shared revenue	\$78,761
Sale of property	\$0
Allocation from another TID	
TID number	
Developer guarantees	
Developer name	
Transfer from other funds	
Source	
Grants	
Source	
Other revenue	
Source	
Total Revenue (deposits)	\$914,158

Form PE-300	TID Annual Report	2025 WI Dept of Revenue
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Section 4 – Expenditures	Amount
Capital expenditures	
Administration	\$5,150
Professional services	\$3,809
Interest and fiscal charges	\$75,130
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$1,179,392
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name N/A	\$0
Transfer to other funds	
Fund	
Other expenditures	
Name	
Total Expenditures	\$1,263,481

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$124,481
Future costs	\$1,633,566
Future revenue	\$2,709,618
Surplus or deficit	\$1,200,533

Section 6 – TID New Construction

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
003	\$0	\$0	\$-699,200	\$-699,200
004	\$0	\$0	\$0	\$0
005	\$0	\$0	\$-14,400	\$-14,400
006	\$0	\$0	\$-498,200	\$-498,200
Total	\$0	\$0	\$-1,211,800	\$-1,211,800

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
003	\$-699,200	\$1,487,631,900	-0.05	\$4,913,544	\$-2,457
004	\$0	\$1,487,631,900	0.00	\$4,913,544	\$0
005	\$-14,400	\$1,487,631,900	0.00	\$4,913,544	\$0
006	\$-498,200	\$1,487,631,900	-0.03	\$4,913,544	\$-1,474
Total	\$-1,211,800	\$1,487,631,900	-0.08	\$4,913,544	\$-3,931

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$0	\$0

Historical Allowable Levy Increase Attributable to TID NNC						
Year	TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
2024	003	\$698,700	\$1,436,940,800	0.05	\$4,854,034	\$2,427
2024	004	\$0	\$1,436,940,800	0.00	\$4,854,034	\$0
2024	005	\$6,574,500	\$1,436,940,800	0.46	\$4,854,034	\$22,329
2024	006	\$498,200	\$1,436,940,800	0.03	\$4,854,034	\$1,456
2024	Total	\$7,771,400	\$1,436,940,800	0.54	\$4,854,034	\$26,212
2023	003	\$562,700	\$1,243,347,200	0.05	\$4,684,981	\$2,342
2023	004	\$0	\$1,243,347,200	0.00	\$4,684,981	\$0
2023	005	\$9,061,000	\$1,243,347,200	0.73	\$4,684,981	\$34,200
2023	Total	\$9,623,700	\$1,243,347,200	0.78	\$4,684,981	\$36,543

Form PE-300	TID Annual Report	2025 WI Dept of Revenue
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Section 7 – Preparer/Contact Information	
Preparer name Kelley Graf	Preparer title Finance Director
Preparer email kgraf@villageofmukwonago.gov	Preparer phone (262) 368-3118
Contact name Kelley Graf	Contact title Finance Director
Contact email kgraf@villageofmukwonago.gov	Contact phone (262) 368-3118

Submission Information	
Co-muni code	67153
TID number	003
Submission date	07-24-2026 11:54 AM
Confirmation	TIDAR20251833A1784912043782
Submission type	AMENDED

TID #3 Summary of Sources & Uses of Funds					PROJECTIONS					TID REPORT PE-300	
					3 year collection period extension						
					2024	2025	Cumulative Total thru FY 2025	Cumulative Capital Project Costs	2026 (original termination)		2027
Sources	Tax Increments	907,585	823,074	15,014,461		814,445	814,445	814,445	814,445	814,445	2,709,618 A
	Special Assessment	38,334	-	185,348		-	-	-			
	Exempt Computer / Personal Property Aid	30,250	78,761	358,426		78,761	78,761	78,761	78,761	78,761	
	Investment Income	32,486	12,323	618,836		10,000	10,000	10,000	10,000	10,000	
	Other			39,928							
	Transfer from Other Funds			343,723							
	Proceeds from Developer			86,400							
	Premium on Long-Term Debt			479,123							
	Proceeds of Long-Term Debt			34,394,358							
	TOTAL SOURCES	1,008,654	914,158	51,520,604		903,206	903,206	903,206	903,206	903,206	
Uses of Funds	Capital Expenditures (incl Professional Services & Admin Costs)	8,255	8,959	9,394,591	12,039,583	8,751	8,751	8,751	8,751	8,751	1,633,566 B
	Land Acquisition			1,999,992							
	Grant Disbursed to Developer			645,000							
	Financing Costs			321,061							
	Transfers to Other Funds			658,922							
	Principal on Long-Term Debt	1,061,756	1,179,392	33,640,245		657,902	428,786	428,786	218,954	228,078	
	Interest on Long-Term Debt	107,847	75,129	4,736,312		48,231	28,236	15,372	6,751	2,281	
	TOTAL USES	1,177,858	1,263,480	51,396,123		714,884	465,773	452,909	234,456	239,110	
	Revenues over (under) expenditures	(169,203)	(349,322)	124,481		188,322	437,433	450,297	668,750	664,096	
	Fund Balance @ Year End	473,803	124,481	124,481 (c)		312,803	750,236	1,200,533	1,869,283	2,533,379	
Outstanding Debt principal balance at 12/31/25:			1,962,505		1,304,603	875,817	447,031	228,077	(1)	Sum of 12/31;25 FB (c), Plus A & B	
TID Base Value			2,389,500								
TID Increment Value			64,706,200								
TOTAL TID VALUE - 2025			67,095,700		(125,581)	753,502	1,641,206	2,533,380			
					sufficient fund balance to call remaining debt for early payoff			not including for future rev			

TID #4 Summary of Sources & Uses of Funds					Cumulative Total thru FY 2025	Cumulative Capital Project Costs							Final Year to incur project costs 2032							TID REPORT PE-300
		2023	2024	2025			2026	2027	2028	2029	2030	2031		2033	2034	2035	2036	2037	2038 - Final Collection Year	
Sources	Tax Increments	366,821	425,291	322,212	1,551,299		323,521	121,634	121,634	121,634	121,634	121,634	121,634	121,634	121,634	121,634	121,634	121,634	121,634	
	Special Assessment				-															
	State Aids			4,625	4,625		4,625	4,625	4,625	4,625	4,625	4,625	4,625	4,625	4,625	4,625	4,625	4,625	4,625	4,625
	Investment Income	21,303	34,775	38,568	99,977		25,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	2,500
	Other				49,223															
	Premium on Long-Term Debt				6,377															
	Proceeds of Long-Term Debt				1,390,000															
	TOTAL SOURCES	388,124	460,066	365,405	3,101,502		353,146	141,259	141,259	141,259	141,259	141,259	141,259	141,259	141,259	141,259	141,259	141,259	141,259	128,759
Uses of Funds																				2,035,754
	Capital Expenditures (incl Professional Services & Admin Costs)	5,944	8,255	21,613	313,236	1,463,236	9,451	5,539	5,539	5,539	5,539	5,539	5,539	5,539	5,539	5,539	5,539	5,539	5,539	
	Land Acquisition				-															
	Grant Disbursed to Developer				1,150,000															
	Principal on Long-Term Debt	130,325	133,876	133,876	539,052		159,527	187,278	204,142	150,000	150,000									
	Interest on Long-Term Debt	23,598	21,632	19,458	176,311		16,817	13,329	8,897	4,875	1,650									
	TOTAL USES	159,867	163,763	174,947	2,178,599		185,795	206,146	218,578	160,414	157,189	5,539	5,539	5,539	5,539	5,539	5,539	5,539	5,539	972,434
	Revenues over (under) expenditures	228,257	296,303	190,458	922,902		167,351	(64,887)	(77,319)	(19,155)	(15,930)	135,720	135,720	135,720	135,720	135,720	135,720	135,720	135,720	
	Fund Balance @ Year End	436,140	732,444	626,598	922,902	(c)	1,090,253	1,025,366	948,047	928,892	912,962	1,048,682	1,184,402	1,320,122	1,455,842	1,591,562	1,727,282	1,863,002	1,986,222	1,986,222
Outstanding Debt principal balance at 12/31/2025:					850,947		691,420	504,142	300,000	150,000	-	-								
Available Fund Balance:					71,955		398,833	521,224	648,047	778,892	912,962	1,048,682	1,184,402	1,320,122	1,455,842	1,591,562	1,727,282	1,863,002	1,986,222	

TID Base Value	6,090,500
TID Increment Value	24,840,600
TOTAL TID VALUE - 2025	30,931,100

Please note there was a territory subtraction with Resolution 2025-32 which will reduce the TID Increment Value going forward.

TID Base Value	6,090,500
TID Increment Value - With Territory Subtraction	9,970,711
TOTAL TID VALUE - beginning 2026	16,061,211

This updated schedule assumes additional costs for the Multi-use trail and other public improvements

TID #4 Summary of Sources & Uses of Funds		2023	2024	2025	Cumulative Total thru FY 2025	Cumulative Capital Project Costs	2026	2027	2028	2029	2030	2031	Final Year to incur project costs 2032	2033	2034	2035	2036	2037	2038 - Final Collection Year	Revised calc's to align with baird pro forma
Sources	Tax Increments	366,821	425,291	322,212	1,551,299		315,724	126,728	128,769	130,831	132,913	135,017	137,141	139,286	141,453	143,642	145,852	148,085	150,340	1,975,781
	Special Assessment				-															
	State Aids			4,625	4,625		4,625	4,625	4,625	4,625	4,625	4,625	4,625	4,625	4,625	4,625	4,625	4,625		55,500
	Investment Income	21,303	34,775	38,568	99,977		25,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	-	190,000
	Other				49,223															
	Premium on Long-Term Debt				6,377															
	Proceeds of Long-Term Debt				1,390,000															
	TOTAL SOURCES	388,124	460,066	365,405	3,101,502		345,349	146,353	148,394	150,456	152,538	154,642	156,766	158,911	161,078	163,267	165,477	167,710	150,340	2,221,281
Uses of Funds																				
	Capital Expenditures (incl Professional Services & Admin Costs)	5,944	8,255	21,613	313,236		9,451	5,539	5,539	5,539	5,539	5,539	5,539	5,539	5,539	5,539	5,539	5,539		70,380
	Land Acquisition				-	1,463,236														-
	multi use trail and public improvement				1,150,000		100,000.00	100,000.00	150,000.00	150,000.00	150,000.00	150,000.00	200,000.00	200,000.00	200,000.00	100,000.00				
	Grant Disbursed to Developer																			
	Principal on Long-Term Debt	130,325	133,876	133,876	539,052		159,527	187,278	204,142	150,000	150,000									850,947
	Interest on Long-Term Debt	23,598	21,632	19,458	176,311		16,817	13,329	8,897	4,875	1,650									45,568
	TOTAL USES	159,867	163,763	174,947	2,178,599		285,795	306,146	368,578	310,414	307,189	155,539	205,539	205,539	205,539	105,539	5,539	5,539	-	2,466,895
	Revenues over (under) expenditures	228,257	296,303	190,458	922,902		59,554	(159,793)	(220,184)	(159,958)	(154,651)	(897)	(48,773)	(46,628)	(44,461)	57,728	159,938	162,171	150,340	
	Fund Balance @ Year End	436,140	732,444	626,598	922,902	(c)	982,456	822,663	602,479	442,521	287,870	286,973	238,200	191,572	147,111	204,839	364,777	526,948	677,288	677,288
	Outstanding Debt principal balance at 12/31/2025:				850,947		691,420	504,142	300,000	150,000	-	-								
	Available Fund Balance:				71,955		291,036	318,521	302,479	292,521	287,870	286,973	238,200	191,572	147,111	204,839	364,777	526,948	677,288	

TID Base Value	6,090,500
TID Increment Value	24,840,600
TOTAL TID VALUE - 2025	30,931,100

Please note there was a territory subtraction with Resolution 2025-32 which will reduce the TID Increment Value going forward.

TID Base Value	6,090,500
TID Increment Value - With Territory Subtraction	9,970,711
TOTAL TID VALUE - beginning 2026	16,061,211

Expenses recovered at this point

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Form PE-300	TID Annual Report	2025 WI Dept of Revenue
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Section 1 – Municipality and TID					
Co-muni code 67153	Municipality MUKWONAGO		County WAUKESHA	Due date 07/01/2026	Report type AMENDED
TID number 004	TID type 6	TID name N/A	Creation date 08/15/2017	Mandatory termination date 08/15/2037	Anticipated termination date N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$732,444

Section 3 – Revenue	Amount
Tax increment	\$322,212
Investment income	\$38,568
Debt proceeds	\$0
Special assessments	\$0
Shared revenue	\$4,625
Sale of property	\$0
Allocation from another TID	
TID number	
Developer guarantees	
Developer name	
Transfer from other funds	
Source	
Grants	
Source	
Other revenue	
Source	
Total Revenue (deposits)	\$365,405

Form PE-300	TID Annual Report	2025 WI Dept of Revenue
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Section 4 – Expenditures	Amount
Capital expenditures	
Administration	\$5,000
Professional services	\$15,463
Interest and fiscal charges	\$19,458
DOR fees	\$1,150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$133,876
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name n/a	\$0
Transfer to other funds	
Fund	
Other expenditures	
Name	
Total Expenditures	\$174,947

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$922,902
Future costs	\$972,434
Future revenue	\$2,035,754
Surplus or deficit	\$1,986,222

Form PE-300	TID Annual Report	2025 WI Dept of Revenue
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Section 6 – TID New Construction

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
003	\$0	\$0	\$-699,200	\$-699,200
004	\$0	\$0	\$0	\$0
005	\$0	\$0	\$-14,400	\$-14,400
006	\$0	\$0	\$-498,200	\$-498,200
Total	\$0	\$0	\$-1,211,800	\$-1,211,800

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
003	\$-699,200	\$1,487,631,900	-0.05	\$4,913,544	\$-2,457
004	\$0	\$1,487,631,900	0.00	\$4,913,544	\$0
005	\$-14,400	\$1,487,631,900	0.00	\$4,913,544	\$0
006	\$-498,200	\$1,487,631,900	-0.03	\$4,913,544	\$-1,474
Total	\$-1,211,800	\$1,487,631,900	-0.08	\$4,913,544	\$-3,931

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$0	\$0

Historical Allowable Levy Increase Attributable to TID NNC						
Year	TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
2024	003	\$698,700	\$1,436,940,800	0.05	\$4,854,034	\$2,427
2024	004	\$0	\$1,436,940,800	0.00	\$4,854,034	\$0
2024	005	\$6,574,500	\$1,436,940,800	0.46	\$4,854,034	\$22,329
2024	006	\$498,200	\$1,436,940,800	0.03	\$4,854,034	\$1,456
2024	Total	\$7,771,400	\$1,436,940,800	0.54	\$4,854,034	\$26,212
2023	003	\$562,700	\$1,243,347,200	0.05	\$4,684,981	\$2,342
2023	004	\$0	\$1,243,347,200	0.00	\$4,684,981	\$0
2023	005	\$9,061,000	\$1,243,347,200	0.73	\$4,684,981	\$34,200
2023	Total	\$9,623,700	\$1,243,347,200	0.78	\$4,684,981	\$36,543

Form PE-300	TID Annual Report	2025 WI Dept of Revenue
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Section 7 – Preparer/Contact Information	
Preparer name Kelley Graf	Preparer title
Preparer email kgraf@villageofmukwonago.gov	Preparer phone (262) 368-3118
Contact name Kelley Graf	Contact title Finance Director
Contact email kgraf@villageofmukwonago.gov	Contact phone (262) 368-3118