



JOINT REVIEW BOARD- WAUKESHA CO MEETING

Mukwonago Municipal Building / Board Room
440 River Crest Court, Mukwonago, WI 53149
and virtually:

Microsoft Teams meeting

Join: <https://teams.microsoft.com/meet/24157755732003?p=nJplzzTuiyE2JZ7TZ7>

Meeting ID: 241 577 557 320 03

Passcode: jn3kH2c6

March 30, 2026 at 10:30 AM

AGENDA

1. Call to Order
2. Roll Call
3. Approval of Minutes
 - 3.1 Approval of the January 15, 2026 Joint Review Board Minutes as prepared and distributed
4. New Business
 - 4.1 Review and discussion of the proposed Project Plan and Boundary for Tax Incremental District No. 7 (*Information Only, No Action Needed*)
 - 4.2 Discussion/Action regarding **Joint Review Board Resolution 2026-01** a resolution approving the creation of Tax Incremental District #7 for the Village of Mukwonago
5. 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.

Village of Mukwonago

**MINUTES OF THE JOINT REVIEW BOARD- WAUKESHA CO MEETING
THURSDAY, JANUARY 15, 2026**

Time: 10:30 AM

Place: Mukwonago Municipal Building / Board Room
440 River Crest Court, Mukwonago, WI 53149

and virtually:

[Join the meeting now](#)

Meeting ID: 219 081 548 282 89

Passcode: P7LB7mh2

Call to Order

Clerk Kropf called the meeting to order at 10:30 am

Roll Call

Present: Golz, Karthausser, Thelke, Winchowky

Absent: Decker

Others Present: Administrator Dykstra, Finance Director Doherty, Clerk Kropf, Baird Vice President- Adam Ruechel, Baird Representative- Jennifer Engel, Trustees: D. Johnson, K. Johnson, and Porter

Appointment of Chairperson

Motion by Karthausser to appoint Fred Winchowky as the Chairperson, second by Thelke. No discussion. Motion carried 4-0.

Appointment of Citizen Member

Motion by Winchowky to appoint James Decker as the Citizen Member, second by Thelke. Motion carried 4-0.

Discuss Role of the Joint Review Board

Ruechel gave an overview the role of the Joint Review Board. He explained that this is the organizational meeting of the Joint Review Board and no action would be taken today. He further explained that next steps to come with the creation of TID #7. No action taken.

New Business

Overview of purpose and description of the Tax Incremental District No.7 being created

Ruechel gave an overview of the score of the project. He noted that the TID could possibly generate \$35M of increment. General discussion was held concerning the various parcels included within the TID. The project will include the improvement of Marsh View Dr and the median closure of Highway 83. All of the road work would need to be done by 12/31/2026. Ruechel noted that the pro forma currently does not have any developer incentives but could be explored with the creation of a developer agreement; if incentives will be offered, the WI Department of Revenue will need to be aware. There are still steps that need to be taken before the final completion of the creation, which include Public Hearing at the Plan Commission and Village Board approval. No action taken.

Set the next meeting date for formal review and action on Tax Incremental District No.7

Next meeting will be March 30, 2026 at 10:30 a.m. held virtually and in-person.

Adjournment

Meeting adjourned at 11:15 a.m.

Project Plan & District Boundary
Tax Incremental District No. 7
in the
VILLAGE OF MUKWONAGO, WISCONSIN



March 30, 2026

(Approved Actions)

Organizational Joint Review Board Meeting Held	January 15, 2026
Public Hearing Held	February 10, 2026
Adopted by Planning Commission	February 10, 2026
Adopted by Village Board	March 18, 2026
Adopted by Joint Review Board	March 30, 2026

Prepared in part by:



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

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Section 1: Village of Mukwonago Officials

Village Board

Fred Winchowky	Village President
Dale Porter	Village Trustee
Eric Brill	Village Trustee
Scott Reeves	Village Trustee
Darlene Johnson	Village Trustee
John Meiners	Village Trustee
Ken Johnson	Village Trustee

Village Staff

Diana Dykstra	Village Administrator
Lana C Kropf	Village Clerk/Treasurer
Diana Doherty	Finance Director
Nathan Bayer	Village Attorney

Planning Commission

Fred H Winchowky, Chairperson	Eric Brill
John Meiners	Tim Rutenbeck
Jason Wamser	Karl Kettner
Vacant	

Joint Review Board

Fred H Winchowky	Village Representative- Chairperson
Andrew Thelke	Waukesha County
Kristine Golz	Technical College District Representative
Tom Karthausser	School District Representative
James Decker	Citizen Member

Section 2: Introduction and Description of District

The Village plans to use Tax Incremental Financing (“TIF”) as a successful economic development programming tool by providing public improvements and development incentives to encourage and promote residential and commercial development. The goal is to increase the tax base, to create and enhance economic opportunities, and to increase commercial and residential options within the Village. The Village works with developers and property owners to provide infrastructure improvements and incentives for development. Public infrastructure and property improvements will be financed by a combination of TIF increments and debt financing.

Tax Increment District (“TID”) No. 7 contains approximately 44.34 acres. It includes land on either side of North Rochester Road and encompasses a portion of W Veterans Way. The TID is being 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 financing is being proposed for new commercial development on the vacant land owned by the Kiwanis Club and property owned by DC Properties LLP as well as the possibility for future residential development behind the current animal hospital property. The proposed and potential new developments will generate additional property taxes (tax increment) that will be used to offset the cost of the public investments resulting from, or needed by, the new developments.

Public improvements within TID #7 also include the extension of new streets, DOT improvements, and utilities, improvements to the Kiwanis Development and the Marshview Drive Development. Planned or potential development projects are detailed in the Statement of Kind, Number and Location of Proposed Projects section of this project plan.

The Village anticipates various public improvement project cost expenditures of approximately \$3,450,000 plus financing/interest costs during the TID’s 15-year expenditure period. Proposed public project improvements may include but are not limited to developer incentives in the form of cash grants or TID loans, professional and organizational services, administrative costs, and finance costs.

As a result of the creation of this TID, the Village projects a preliminary and conservative cash flow analysis indicating \$7,061,336 in increments. The TID increment will primarily be used to pay the debt service costs of the TID, and potential project development incentives. The increment will also be used for

Village of Mukwonago
TID #7 Project Plan & District Boundary

improvements to streets and improvements within the vicinity of the district. The Village projects land and improvement values (incremental value) of approximately \$35,000,000 will be created in the TID by the end of 2037. This additional value will be a result of the improvements made and projects undertaken within 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.

Section 3: 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.
 - 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 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 because of private investment.

Village of Mukwonago
TID #7 Project Plan & District Boundary

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 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 7.59% percent of the district exclusive of street right of way is land proposed for newly platted residential development adhering to the statute compliance requirement of being less than 35%. Residential housing will have a density of at least three units per acre or will be a conservation subdivision.

**Village of Mukwonago
TID #7 Project Plan & District Boundary**

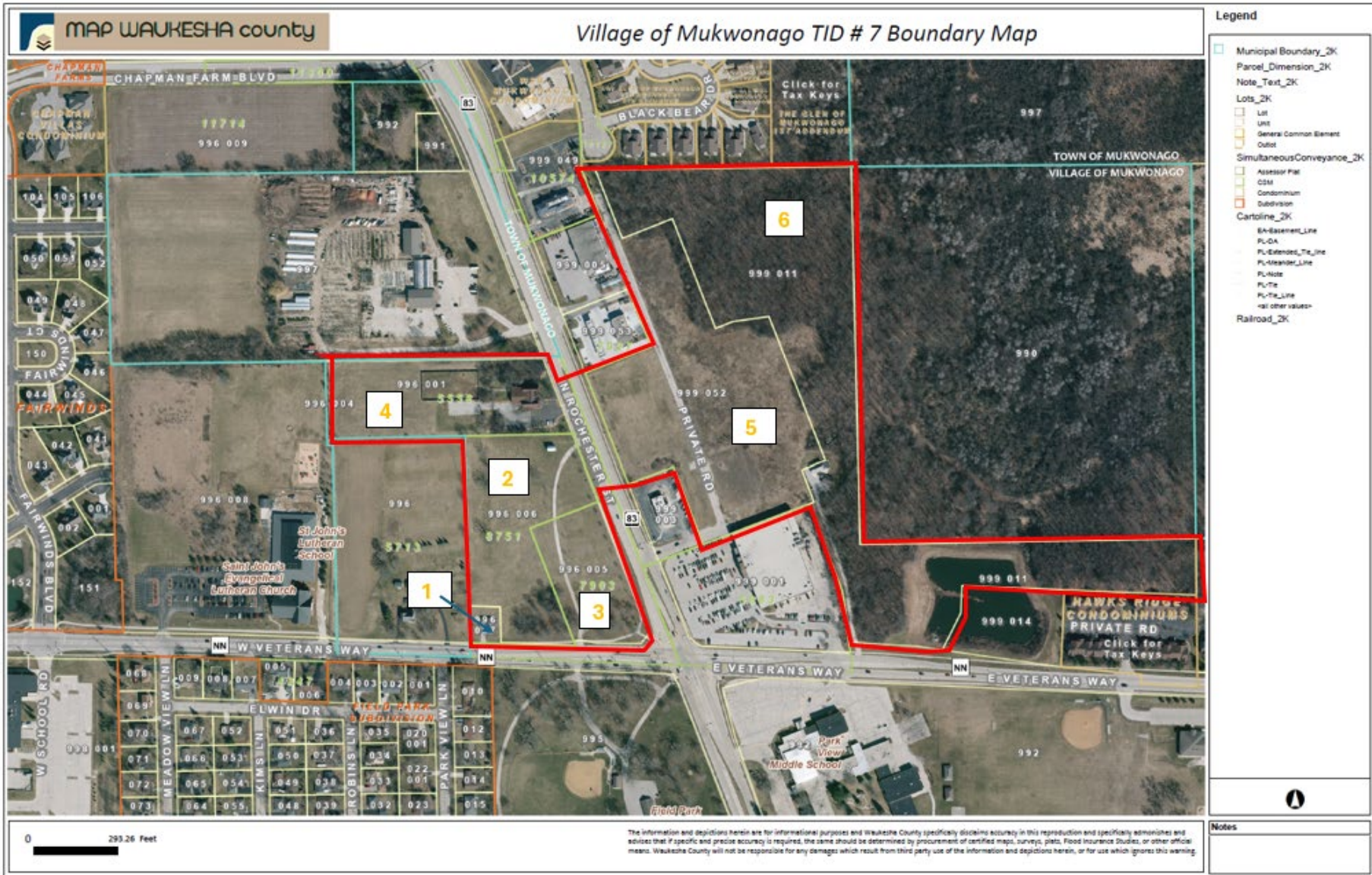
Newly Platted Residential Calculation					
Map ID	Tax Key	Property Address	Property Owner	Property Class	Acres
4	MUKV1963996001	1065 N Rochester Street	MAH Property LLC	Agricultural	3.365
Total Proposed Acreage of TID 7					44.34
Newly Platted Residential Percentage					7.59%

- 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.

Village of Mukwonago
TID #7 Project Plan & District Boundary

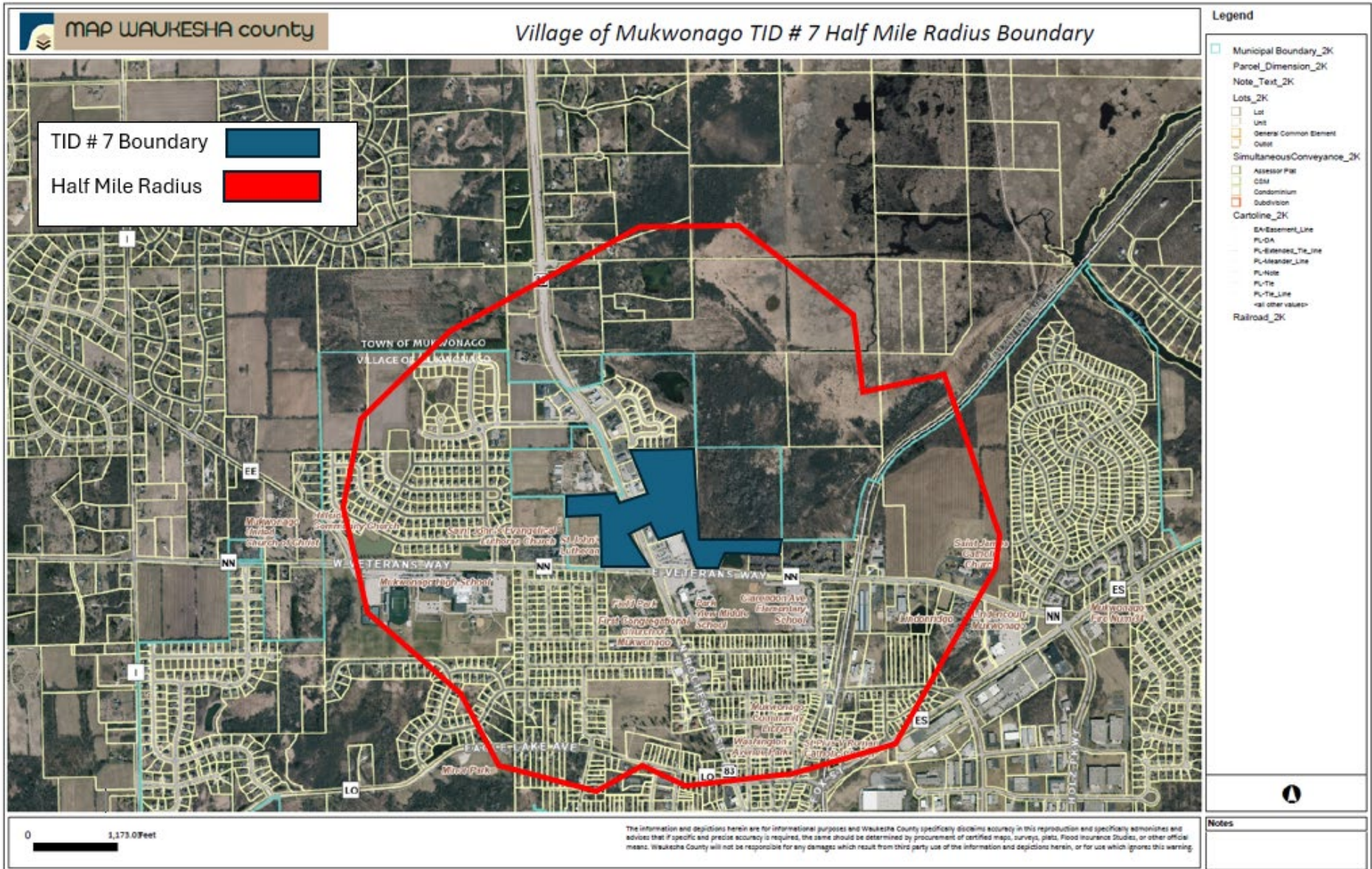
Section 4: Map of Proposed District Boundary

The Map below is reflective of the 01/01/2026 parcel list.

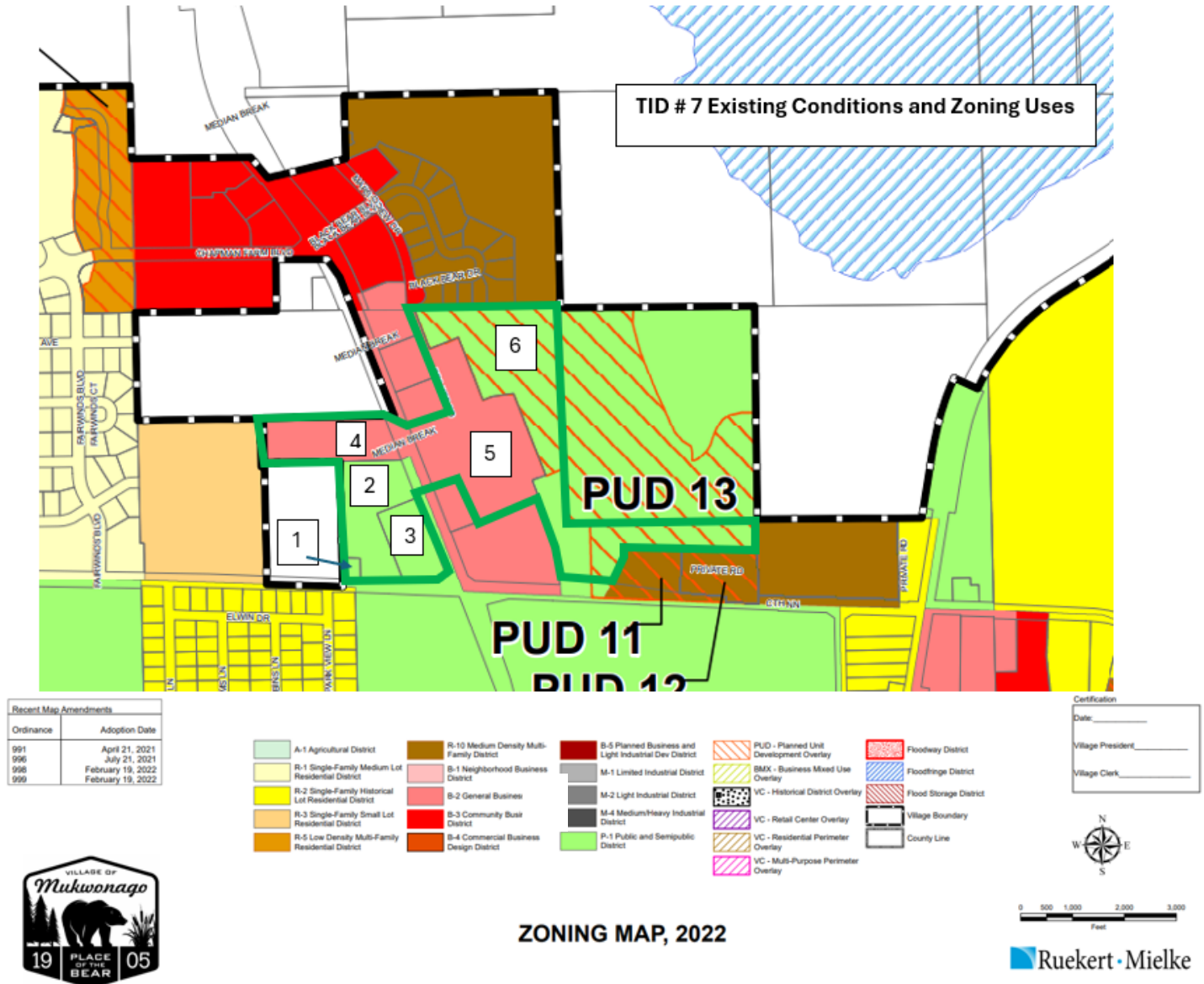


Village of Mukwonago
TID #7 Project Plan & District Boundary

Section 5: One Half Mile Radius Map of Proposed District Boundary



Section 6: Map Showing Existing Uses and Conditions



**Village of Mukwonago
TID #7 Project Plan & District Boundary**

Section 7: Parcels List and Analysis

As of the 01/01/2026 parcel list.

Map ID	Tax Key	Property Address	Property Owner	Property Class	Acres	Land	Improvement	Total Assessed Value	Estimated Equalized Value
1	MUKV1963996007	County Road NN	Village of Mukwonago	Exempt Local	0.33	\$ -	\$ -	\$ -	\$ -
2	MUKV1963996006	N/A	Kiwanis Club	Exempt Other	5.429	\$ -	\$ -	\$ -	\$ -
3	MUKV1963996005	N/A	Mukwonago Kiwanis	Exempt Other	3	\$ -	\$ -	\$ -	\$ -
4	MUKV1963996001	1065 N Rochester Street	MAH Property LLC	Commercial	1.665	\$ 639,500.00	\$ 581,100.00	\$ 1,220,600.00	\$ 1,222,200.00
4	MUKV1963996001	1065 N Rochester Street	MAH Property LLC	Agricultural	3.365	\$ 1,400.00	\$ -	\$ 1,400.00	\$ -
5	MUKV1963999052	N Rochester Street	DC Properties LLP	Commercial	11.948	\$ 1,098,500.00	\$ -	\$ 1,098,500.00	\$ 1,098,700.00
6	MUKV1963999011	N/A	Village of Mukwonago	Exempt Local	18.603	\$ -	\$ -	\$ -	\$ -
GRAND TOTALS					44.34	\$ 1,739,400.00	\$ 581,100.00	\$ 2,320,500.00	\$ 2,320,900.00

Section 8: 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. With TID #7, the value increment of all existing Tax Increment Districts will be approximately **10.62%**.

Valuation Test Compliance Calculation

2025 Equalized Valuation (TID IN)	\$ 1,615,595,700
Limit for 12% Test	\$ 193,871,484
Increment Value of Existing TIDs	\$ 169,241,000
Projected Base Value of New TID	<u>\$ 2,320,900</u>
Total Value Subject to Test	\$ 171,561,900
Compliance (\$171,561,900 < \$193,871,484)	Meets Requirement

Section 9: Statement of Kind, Number and Location of Proposed Projects

The Village expects to implement the following public project improvements. Any costs including eligible administrative costs necessary or convenient to the creation of the district 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. STREET, SIDEWALK, AND UTILITY IMPROVEMENTS FOR MARSHVIEW DRIVE

LOCATION: Marshview Drive and within ½ Mile TID Radius

TOTAL: \$2,650,000

DESCRIPTION: The Village of Mukwonago intends to finance infrastructure improvements serving development at the north end of the TID for the completion of Marshview drive. The improvements may include new streets, sidewalks, sanitary sewer, water, storm sewer/stormwater ponds, and other improvements.

Village of Mukwonago
TID #7 Project Plan & District Boundary

2. STREET/UTILITY IMPROVEMENTS FOR KIWANIS DEVELOPMENT

LOCATION: Kiwanis Vacant Land, County NN, and within ½ mile TID radius

TOTAL: \$800,000

DESCRIPTION: The Village of Mukwonago intends to finance infrastructure improvements services the Kiwanis development. The improvements may include new streets, sidewalks, sanitary sewer, water, storm sewer/stormwater ponds, and other improvements.

3. DEVELOPER INCENTIVE FOR FUTURE DEVELOPMENT

LOCATION: Within TID boundary and half mile TID radius

TOTAL: \$100,000

DESCRIPTION: Current at the creation of this project plan a development agreement is not in place in which developer incentives will be provided by the village. It is possible in the future that the village may provide incentives to a developer for a project within the district and therefore include the insertion of a project cost which could be utilized for developer incentives if approved by the village via a development agreement.

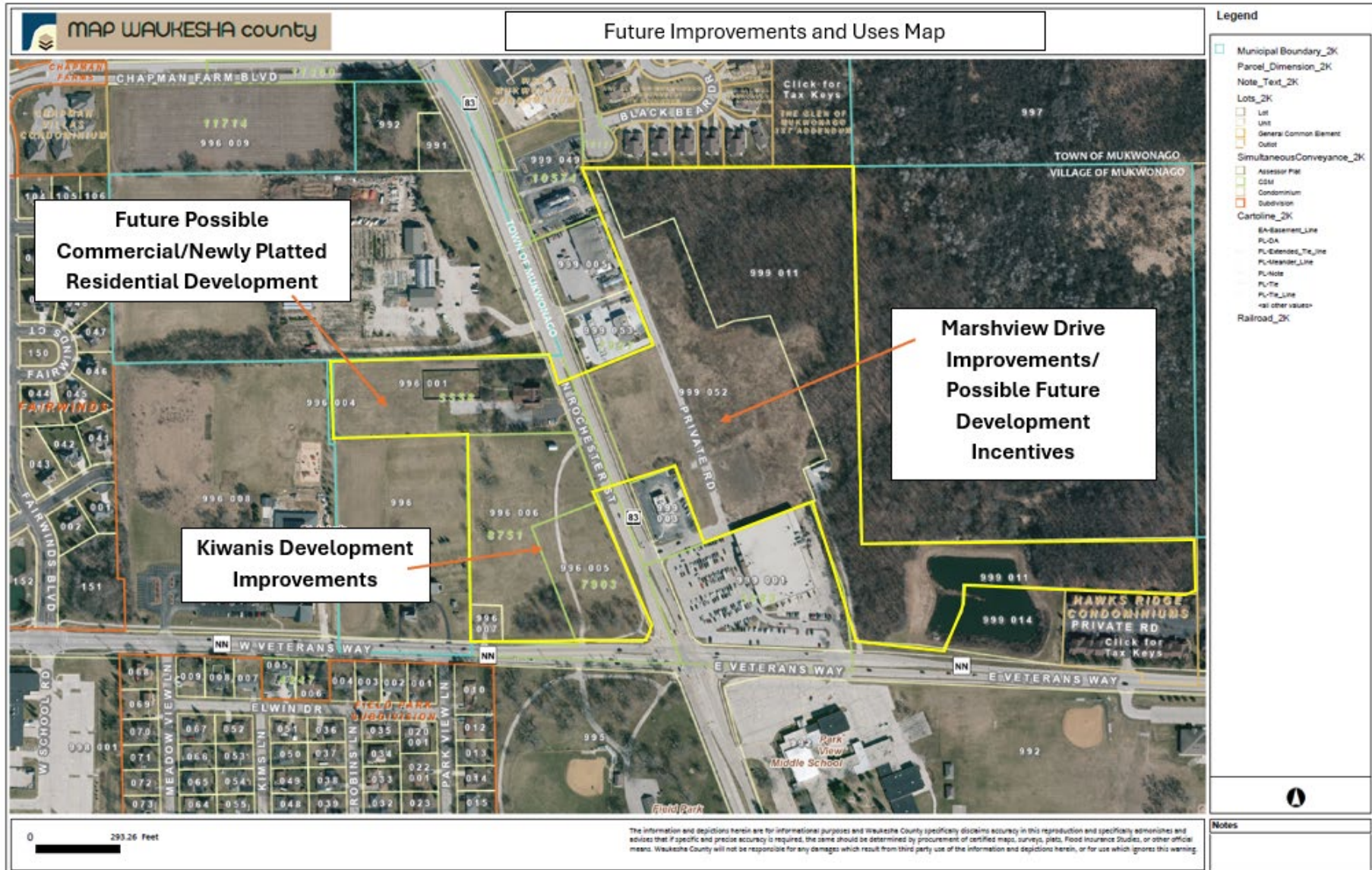
4. ADMINISTRATIVE / ORGANIZATIONAL FEES

LOCATION: Entire TID

TOTAL: \$105,000

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

Section 10: Maps Showing Proposed Improvements and Uses



Section 11: Detailed List of Project Costs

1. STREET/SIDEWALK/UTILITY IMPROVEMENTS FOR MARSHVIEW DRIVE	\$2,650,000
2. STREET/UTILITY IMPROVEMENTS FOR KIWANIS DEVELOPMENT	\$800,000
3. DEVELOPER INCENTIVES FOR FUTURE DEVELOPMENT	\$100,000
4. ADMINSTRATIVE / ORGANIZATIONAL IMPROVEMENTS	\$105,000
ESTIMATED TOTAL	\$3,655,000

The project cost is based on current prices and preliminary estimates. The Village reserves the right to increase this cost to reflect inflationary increases and other uncontrollable circumstances between the creation of the TID and the time of construction. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

This 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 Plan are estimates based on the best information available. The Village retains the right to delete or pursue future projects listed in the prior paragraph, and shown on the map, or change the scope and/or timing of projects implemented as they are individually authorized by the Village Board, without amending the Plan.

The Plan authorizes the expenditure of funds for project costs within a 1/2-mile radius of the TID boundary.

Section 12: 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 Plan. A listing of “Method of Financing and Timing of When Costs are to be Incurred” follows in Section 13.
- The development anticipated to occur because of the implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. This 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 will be sufficient to pay all Project Costs.

To evaluate the economic feasibility of TID #7 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 #7. The proforma analyzes expenses based on project plan costs of TID #7 against projected TID revenue. Tax revenue is conservatively estimated. Cash received from future TID #7 tax increments will be used to fund project costs and implementation of this Plan will also require that the Village issue a developer grant/loan to provide direct or indirect financing for the Projects to be undertaken. In 2047, 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.

Section 13: Method of Financing and Timing of When Costs are to be Incurred.

The Village plans to fund project costs with cash received from future TID #7 tax increments and to possibly issue a developer grant/loan 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 (BAN, NAN, TAN)

The Village may issue G.O. Bonds or Notes to finance the cost of Projects included within this 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

Village of Mukwonago
TID #7 Project Plan & District Boundary

equalized value (including increment values).

Community Development Authority Lease Revenue Bonds:

Pursuant to Section 66.1335 Wisconsin Statutes (i.e., the “Community Development Authority Law”) the Village may issue Community Development Authority Lease Revenue Bonds to finance projects included within this Plan. Lease Revenue Bonds are not general obligations of the Village and therefore do not count against the Village’s borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the Village may be subject to either a permissive or mandatory requirement to appropriate on an annual basis a sum equal to the actual or projected shortfall.

Tax Increment Revenue Bonds

The Village has the authority to issue revenue bonds secured by the tax increments to be collected. These bonds may be issued directly by the Village or as a Lease Revenue Bond by a Community Development Authority (CDA). Tax Increment Revenue Bonds and Lease Revenue Bonds are not general obligations of the Village and therefore do not count against the Village’s borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the Village may be subject to either a permissive or mandatory requirement to appropriate on an annual basis a sum equal to the actual or projected shortfall.

Utility Revenue Bonds

The Village can issue revenue bonds to be repaid from revenues of the sewer and/or water systems, including revenues paid by the Village that represent service of the system to the Village. There is neither a statutory nor constitutional limitation on the amount of revenue bonds that can be issued, however, water rates are controlled by the Wisconsin Public Service Commission and the Village must demonstrate to bond underwriters its ability to repay revenue debt with the assigned rates. To the extent the Village utilizes utility revenues other than tax increments to repay a portion of the bonds, the Village must reduce the total eligible Project Costs in an equal amount.

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 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).

Village of Mukwonago
TID #7 Project Plan & District Boundary

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 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.

Federal/State Loan and Grant Programs

The State and Federal governments often sponsor grant and loan programs that municipalities may potentially use to supplement TID expenditures or provide financing for capital costs which positively impact the district. These programs include Wisconsin Community Development Block Grants, Rural Development Administration Community Facility Loan/Grants, Transportation Economic Assistance Grants, and Economic Development Administration Grants. These programs require local match funding to ensure State and Federal participation in the project.

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.

Plan Implementation

Projects identified will provide the necessary anticipated governmental services to the area, and appropriate inducements to encourage development of the area. The Village anticipates making total project expenditures of approximately \$3,655,000 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 tax increments. 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.

Section 14: Annexed Property

All the land proposed for inclusion within the TID were annexed by the Village on or after January 1, 2004, and it has been at least three years since the annexation occurred or the Village has pledged to pay the town an amount equal to the property taxes levied on the annexed territory for each of the next five years.

Section 15: Proposed Changes in Zoning Ordinances

No other changes to the existing zoning district map or zoning ordinance are anticipated to impact this project plan. Any changes in zoning that may take place throughout the life of the TID will be consistent with the Village's Comprehensive Plan – Future Land Use Map.

Section 16: Proposed Changes in Master Plan, Map, Building Codes, and Village Ordinances

The Village does not anticipate that the TID will require any changes in the master plan, map, building codes, and Village ordinances to implement this project plan. The proposed development and uses are consistent with the adopted Mukwonago Comprehensive Plan.

Section 17: 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.

Section 18: Orderly Development of the Village

The 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, the creation of the TID promotes the

orderly development of the Village.

Section 19: 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. The Village does not anticipate any non-project costs for the TID.

Section 20: Village Attorney Opinion

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

**Village of Mukwonago
TID #7 Project Plan & District Boundary**

SECTION 21: EXHIBIT A CASH FLOW PROFORMA ANALYSIS

**Village of Mukwonago
Tax Increment District No. 7
Hypothetical Cash Flow Proforma Analysis - Current Status**

Assumptions	
Annual Inflation During Life of TID.....	1.00%
2025 Gross Tax Rate (per \$1000 Equalized Value).....	\$12.71
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	0.50%
Data above dashed line are actual	

100% Marsh Drive and 1000% DOT Const. \$3,860,000 GO Promissory Notes Dated July 15, 2026	
Amount for Projects.....	\$3,450,000
Capitalized Interest.....	\$405,407
Cost of Issuance (est.).....	\$35,000
Rounding.....	\$4,593
Less: Reoffering Premium.....	\$35,000

Year	Background Data					Revenues				Expenditures						TID Status			Year	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)		(s)
	TIF District Valuation	Inflation Increment	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Investment Proceeds	Transfers from General Fund	Total Revenues	Principal	Interest	Capitalized Interest	Debt Service	Transfers to General Fund	Admin Expenses	Combined Expenditures	Annual Balance	Year End Cumulative Balance		Cost Recovery
	(1)									(4/1)	(4/2 & 10/1)	(2/1 & 8/1)						(December 31)		
	Base Value									AVG= 4.75%										
	\$2,320,900																			
2026	\$2,320,900		\$5,000,000	\$5,000,000	\$12.71	\$0	\$0	\$25,000	\$25,000						\$5,000	\$5,000	\$20,000	\$20,000		
2027	\$7,320,900		\$5,000,000	\$10,000,000	\$12.71	\$0	\$100		\$100	\$222,057		(\$222,057)	\$0		\$5,000	\$5,000	(\$4,900)	\$15,100		
2028	\$12,320,900		\$5,000,000	\$15,000,000	\$12.71	\$63,550	\$76		\$63,626	\$183,350		(\$183,350)	\$0		\$5,000	\$5,000	\$58,626	\$73,726		
2029	\$17,320,900	\$173,209		\$15,173,209	\$12.71	\$127,100	\$369		\$127,469	\$183,350			\$183,350		\$5,000	\$188,350	(\$60,881)	\$12,844		
2030	\$17,494,109	\$174,941		\$15,348,150	\$12.71	\$190,650	\$64		\$190,714	\$183,350			\$183,350		\$5,000	\$188,350	\$2,364	\$15,208		
2031	\$17,669,050	\$176,691		\$15,524,841	\$12.71	\$192,851	\$76		\$192,928	\$183,350			\$183,350		\$5,000	\$188,350	\$4,578	\$19,786		
2032	\$17,845,741	\$178,457		\$15,703,298	\$12.71	\$195,075	\$99		\$195,174	\$183,350			\$183,350		\$5,000	\$188,350	\$6,824	\$26,610		
2033	\$18,024,198	\$180,242	\$5,000,000	\$20,883,540	\$12.71	\$197,321	\$133		\$197,454	\$183,350			\$183,350		\$5,000	\$188,350	\$9,104	\$35,714		
2034	\$23,204,440	\$232,044	\$5,000,000	\$26,115,584	\$12.71	\$199,589	\$179		\$199,767	\$183,350			\$183,350	\$25,000	\$5,000	\$188,350	\$11,417	\$47,131		
2035	\$28,436,484	\$284,365	\$5,000,000	\$31,399,949	\$12.71	\$265,430	\$236		\$265,665	\$183,350			\$183,350		\$5,000	\$213,350	\$52,315	\$99,446		
2036	\$33,720,849	\$337,208	\$5,000,000	\$36,737,158	\$12.71	\$331,929	\$497		\$332,426	\$183,350			\$183,350		\$5,000	\$188,350	\$144,076	\$243,523		
2037	\$39,058,058	\$390,581		\$37,127,738	\$12.71	\$399,093	\$1,218		\$400,311	\$179,788	\$150,000		\$329,788		\$5,000	\$334,788	\$65,523	\$309,046		
2038	\$39,448,638	\$394,486		\$37,522,225	\$12.71	\$466,929	\$1,545		\$468,475	\$171,475	\$200,000		\$371,475		\$5,000	\$376,475	\$92,000	\$401,046		
2039	\$39,843,125	\$398,431		\$37,920,656	\$12.71	\$471,894	\$2,005		\$473,899	\$160,788	\$250,000		\$410,788		\$5,000	\$415,788	\$58,111	\$459,157		
2040	\$40,241,556	\$402,416		\$38,323,071	\$12.71	\$476,907	\$2,296		\$479,203	\$147,725	\$300,000		\$447,725		\$5,000	\$452,725	\$26,478	\$485,635		
2041	\$40,643,971	\$406,440		\$38,729,511	\$12.71	\$481,972	\$2,428		\$484,400	\$132,288	\$350,000		\$482,288		\$5,000	\$487,288	(\$2,888)	\$482,748		
2042	\$41,050,411	\$410,504		\$39,140,015	\$12.71	\$487,086	\$2,414		\$489,500	\$113,288	\$450,000		\$563,288		\$5,000	\$568,288	(\$78,788)	\$403,960		
2043	\$41,460,915	\$414,609		\$39,554,624	\$12.71	\$492,252	\$2,020		\$494,272	\$90,725	\$500,000		\$590,725		\$5,000	\$595,725	(\$101,453)	\$302,507		
2044	\$41,875,524	\$418,755		\$39,973,380	\$12.71	\$497,470	\$1,513		\$498,982	\$66,381	\$525,000		\$591,381		\$5,000	\$596,381	(\$97,399)	\$205,108		
2045	\$42,294,280	\$422,943		\$40,396,322	\$12.71	\$502,739	\$1,026		\$503,765	\$40,850	\$550,000		\$590,850		\$5,000	\$595,850	(\$92,085)	\$113,023		
2046					\$12.71	\$508,062	\$565		\$508,627	\$13,894	\$585,000		\$598,894		\$5,000	\$603,894	(\$95,267)	\$17,756	Expenditures Recovered	
2047					\$12.71	\$513,437	\$89		\$513,526				\$0		\$0	\$0	\$513,526	\$531,282	Expenditures Recovered	
			\$5,396,322	\$35,000,000		\$7,061,336	\$18,945	\$25,000	\$7,105,282	\$3,860,000	\$2,989,407	(\$405,407)	\$6,444,000	\$25,000	\$105,000	\$6,574,000				

Type of TID: Mixed-Use
 2026 TID Inception
 2041 Final Year to Incur TIF Related Costs
 2046 Maximum Legal Life of TID (20 Years)
 2047 Final Tax Collection Year

(1) Increment per Village Estimates.
 (1) Estimating \$20 Million in future development

(2) Footnote: TIF Funds All of \$2,650,000 for Marshview Drive School and STH83, plus \$800,000 for Kwanis Park DOT Improvements and Field Park Entrance.

SECTION 22: ESTIMATED TAX INCREMENTS BY TAXING ENTITY

Village of Mukwonago TID # 7					
Calculation of the Growth of Estimated Tax Increments by Taxing Entity					
Revenue	Projected Increment	County	Village	School District	Technical College
2026	\$ -	\$ -	\$ -	\$ -	\$ -
2027	\$ -	\$ -	\$ -	\$ -	\$ -
2028	\$ 63,550.00	\$ 6,518.61	\$ 27,666.03	\$ 28,121.84	\$ 1,243.52
2029	\$ 127,100.00	\$ 13,037.21	\$ 55,332.05	\$ 56,243.69	\$ 2,487.05
2030	\$ 190,650.00	\$ 19,555.82	\$ 82,998.08	\$ 84,365.53	\$ 3,730.57
2031	\$ 192,851.49	\$ 19,781.64	\$ 83,956.48	\$ 85,339.72	\$ 3,773.65
2032	\$ 195,074.99	\$ 20,009.71	\$ 84,924.46	\$ 86,323.65	\$ 3,817.16
2033	\$ 197,320.72	\$ 20,240.06	\$ 85,902.13	\$ 87,317.43	\$ 3,861.10
2034	\$ 199,588.92	\$ 20,472.72	\$ 86,889.57	\$ 88,321.14	\$ 3,905.49
2035	\$ 265,429.79	\$ 27,226.31	\$ 115,552.91	\$ 117,456.73	\$ 5,193.84
2036	\$ 331,929.08	\$ 34,047.44	\$ 144,502.89	\$ 146,883.67	\$ 6,495.07
2037	\$ 399,093.35	\$ 40,936.78	\$ 173,742.36	\$ 176,604.89	\$ 7,809.32
2038	\$ 466,929.27	\$ 47,895.01	\$ 203,274.23	\$ 206,623.32	\$ 9,136.71
2039	\$ 471,893.55	\$ 48,404.22	\$ 205,435.40	\$ 208,820.09	\$ 9,233.85
2040	\$ 476,907.48	\$ 48,918.52	\$ 207,618.17	\$ 211,038.82	\$ 9,331.96
2041	\$ 481,971.54	\$ 49,437.97	\$ 209,822.77	\$ 213,279.75	\$ 9,431.05
2042	\$ 487,086.24	\$ 49,962.60	\$ 212,049.42	\$ 215,543.08	\$ 9,531.13
2043	\$ 492,252.09	\$ 50,492.49	\$ 214,298.33	\$ 217,829.05	\$ 9,632.22
2044	\$ 497,469.59	\$ 51,027.67	\$ 216,569.74	\$ 220,137.87	\$ 9,734.31
2045	\$ 502,739.28	\$ 51,568.20	\$ 218,863.86	\$ 222,469.79	\$ 9,837.43
2046	\$ 508,061.66	\$ 52,114.14	\$ 221,180.91	\$ 224,825.02	\$ 9,941.57
2045	\$ 513,437.26	\$ 52,665.54	\$ 223,521.14	\$ 227,203.81	\$ 10,046.76
TOTALS	\$ 7,061,336	\$ 724,313	\$ 3,074,101	\$ 3,124,749	\$ 138,174

SECTION 22: EXHIBIT B VILLAGE ATTORNEY OPINION



Village Attorney's Office

Nathan J. Bayer

March 4, 2026

Via Email

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

Ms. Diana Dykstra
Village Administrator
Village of Mukwonago
440 River Crest Ct.
Mukwonago, WI 53149

Re: TID 7 Compliance Confirmation

Dear President Winchowky and Administrator Dykstra:

As Village Attorney for the Village of Mukwonago, I have reviewed the Project Plan for Village of Mukwonago's Tax Incremental District No. 7 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.

Respectfully,

s/Nathan J. Bayer

Nathan J. Bayer
Village Attorney

SECTION 23: EXHIBIT C TID # 7 BOUNDARY LEGAL DESCRIPTION

LEGAL DESCRIPTION VILLAGE OF MUKWONAGO TID 7

That part of the Southeast ¼ and Southwest 1/4s of Section 23, Town 05 North, Range 23 East, in the Village of Mukwonago, Waukesha County, Wisconsin, bounded and described as follows:

Beginning at the northwest corner of said Southeast ¼ section; thence southerly along the west line of said Southeast ¼ section 1318 feet, more or less to the north line of the Southwest ¼ of said Southeast ¼ section; thence easterly along said north line 1171 feet, more or less to the west line of Hawks Ridge East Condominiums; thence south along said west line 200 feet, more or less to the north line of Hawks Ridge Condominiums; thence west along said north line and its westerly extension 823 feet, more or less to the west line of lands described in Quit Claim Deed Document No. 2639866; thence south along said west line 95 feet, more or less; thence southwesterly along said westerly line 170 feet, more or less to the northerly line of County Highway NN, East Veterans Way; thence westerly along said northerly line 310 feet, more or less to the easterly line of Certified Survey Map No. 5883; thence northwesterly along said easterly line 217 feet, more or less to an east corner of said Certified Survey Map; continue thence northwesterly along said easterly line 329 feet, more or less to the northwesterly line of said Certified Survey Map; thence southwesterly along said northwesterly line 400 feet, more or less to the southeast corner of Parcel 1 of Certified Survey Map No. 7927; thence northwesterly along the easterly line of said Certified Survey Map 290 feet, more or less to the easterly line of S. T. H. "83," North Rochester Street; thence west 124 feet, more or less to the westerly line of S. T. H. "83," North Rochester Street; thence southeasterly along said westerly line 551 feet, more or less to an angle point in said westerly line; thence southwesterly along said westerly line 50 feet, more or less to the north line of County Highway NN, East Veterans Way; thence westerly along said north line 606 feet, more or less to the west line of Outlot 1 of Certified Survey Map No. 8751; thence north along the west line of said Outlot 1 and Lot 1 of said Certified Survey Map No. 8751, 725 feet more or less to the south line of Lot 1 of Certified Survey Map No. 5558; thence west along said south line 466 feet, more or less to the west line of said Lot 1; thence north along said west line 275 feet, more or less to the north line of said Lot 1; thence east along said north line 746 feet, more or less to the westerly line of S. T. H. "83," North Rochester Street; thence southeasterly along said westerly line 110 feet, more or less to the westerly extension of the southerly line of Parcel 2 of Certified Survey Map No. 7927; thence northeasterly along said southerly line and its westerly extension, 369 feet more or less to the easterly line of said Parcel 2; thence northwesterly along said easterly line and the easterly lines of

**Village of Mukwonago
TID #7 Project Plan & District Boundary**

Parcel 3 of said Certified Survey Map No. 7927 and Lot 1 of Certified Survey Map No. 10574, 669 feet more or less to the north line of the Southwest $\frac{1}{4}$ of aforesaid Section 23; thence east along said north line 951 feet, more or less to the point of beginning.

SECTION 24: DISCLAIMER TEXT

Robert W. Baird & Co. Incorporated is providing this information to you for discussion purposes. The materials do not contemplate or relate to a future issuance of municipal securities. Baird is not recommending that you take any action, and this information is not intended to be regarded as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934 or the rules thereunder.

JOINT REVIEW BOARD RESOLUTION #2026-01

A RESOLUTION APPROVING THE CREATION OF TAX INCREMENTAL DISTRICT NO.7, VILLAGE OF MUKWONAGO, WAUKESHA COUNTY, WISCONSIN

WHEREAS, the Village of Mukwonago seeks to create Tax Incremental District No. 7, 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 School District, one representative chosen by the Wisconsin Technical College District System, and one representative chosen by the 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 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.
4. The Joint Review Board expects the TID to terminate in 2046.

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.

BE IT FURTHER RESOLVED THAT the Board approves the creation of Tax Incremental District No. 7, Village of Mukwonago, Waukesha County, Wisconsin.

Adopted this 30th day of March, 2026 by a vote of ___ ayes and ___ noes.

By _____
Fred H. Winchowky, Village President