

2020

Economic Impact Analysis



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REDEVELOPMENT
RESOURCES

Redevelopment Resources

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Introduction

Over the past six years, Mukwonago Village Staff have been busy recruiting businesses and responding to inquiries for available property for development. This activity has taken on all manner of development including industrial, commercial (i.e. retail and service), residential and mixed use.

Many developments would not happen without participation in some kind from the Village. Investments generate impacts in the form of dollars spent and jobs created in the local economy. Mukwonago is in a great position to be witnessing significant economic impact from the investments it made in the industrial park and elsewhere throughout the Village, in other words, the return on their investment. This report will demonstrate the value that investment has created. It will define and demonstrate direct, indirect, and induced impacts to the local economy because of private and public sector investments in development.

Tax Increment Financing (TIF) is one of the few tools municipalities in Wisconsin have to encourage development and redevelopment of property. It is a self-funding mechanism, in that the incremental property tax created by new development can be used by the Village for a period of time set out in a Tax Increment District's (TID's) project plan. During the life of the District, the Village retains all other taxing jurisdictions' portion of property tax collected on incremental development to invest in the district and pay off any debts or expenses incurred in the process. Once those debts or expenses are paid, during the life of the district, the Village may retain surplus increment to reinvest and do other projects within the district. In areas where a TID is not in place, the Village only retains its portion of the taxes generated (approximately 33%).

Methodology

Redevelopment Resources obtained documents from the Village including Tax Increment District (TID) project plans, building permits for all developments, and development agreements for each project which had one. The State of Wisconsin Department of Revenue web site was utilized for year over year impacts to the tax base. Other sources of secondary data gathering included the Economic Policy Institute, which provides employment multiplier data by industry, various sources for income multipliers based on construction investments, and The Manufacturing Institute, which cited the U. S. Bureau of Economic Analysis. The National Association of Home Builders was referenced for data related to single family and multi-family residential development.

Multipliers were calculated and applied to investment data for the private and public sectors' investments. This data was then analyzed for other impacts and graphically displayed for ease of understanding.

Findings

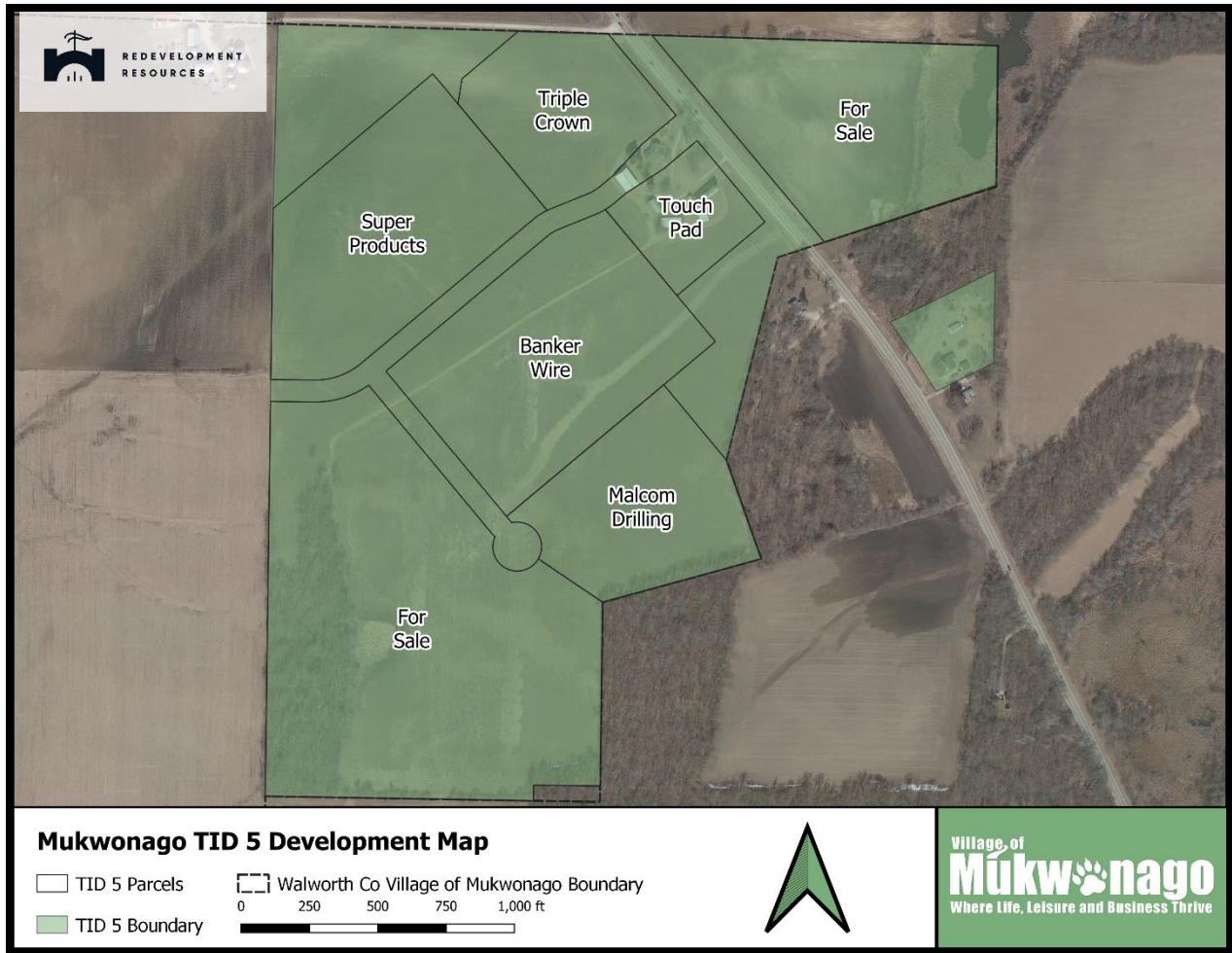
- TID #5
 - Between August of 2018 and September of 2019, the Village of Mukwonago entered into five development agreements with five different manufacturers for the development of 478,500 sq. ft. of new development.
 - In 2019, the total equalized value of the Village increased 3.34% over 2018 which can be nearly entirely attributed to new developments in the Industrial Park.
 - For every \$1 the public sector invested the private sector invested \$3.38.
 - The total economic impact of the development of Industrial Park property in TID #5 in the Village of Mukwonago is just shy of \$200 million.
 - Total direct, indirect, and induced job creation is estimated to be 1,391.
- TID #4
 - For every \$1 the public sector invested the private sector invested \$3.64.
 - The total economic impact of the development of TID #4 in the Village of Mukwonago is just shy of \$42 million.
 - Total direct, indirect, and induced job creation is estimated to be 207.
- Chapman Farms
 - For every dollar the public sector invested, the private sector is proposed to invest \$22
 - The total economic impact of the development of Chapman Farms is approximately \$104 million.
 - The Chapman Farms development will support approximately 90 jobs.
- Village-wide Impact
 - The largest growth in equalized value has been in manufacturing, averaging 18% growth per year since 2016.
 - This is noteworthy as manufacturing, as of 2019, only accounts for 5.9% of the total real estate in the Village of Mukwonago
 - Though a variety of factors contribute to the ongoing development success of the Village of Mukwonago, it can be attributed
 - to strong fiscal management of the Village,
 - proactive business retention and recruitment strategies which have been employed,
 - the effective use of tools, such as Tax Increment Financing, land banking and other incentives

IMPACT AREA – TID #5, Mukwonago Industrial Park

In January of 2018, the Village of Mukwonago created TID #5 to add capacity to industrial space in the Village. Demand was demonstrated by a study (published by Southeastern Wisconsin Regional Planning Commission and Waukesha County Department of Parks and Land Use) which noted the supply of vacant land in the desirable parcel size of five acres or larger in newer developments in Southeastern Wisconsin may be exhausted in five to six years based on the range of growth rates identified in the study. The study essentially found readily developable industrial land to be in short supply. Eighty percent (80%) of available industrial land in Waukesha county has one or more of the following limiting factors: size issues, challenging geographical and geological features, undesirable location, or age of surrounding developments.

Since the property the Village was considering developing had very good access to I-43, was formerly farmland totaling 100 acres, the proposed development was attractive and prime for development. It was recommended (via a report by Redevelopment Resources) the Village acquire the property and proceed to install infrastructure.

It did not take long for the first development agreements to take shape. Between August of 2018 and September of 2019, five development agreements had been inked with five different manufacturers to set in motion the development of 478,500 sq. ft. of new development.



Construction of the industrial park by the Village and of the manufacturing plants by the businesses has created a significant impact on the Village's economy. In 2019, the Village of Mukwonago's total equalized value is \$909,932,400 which is an increase of \$46,378,100, or 5% over 2018. Nearly the entire increase in equalized value in 2019 can be attributed to new developments in the Industrial Park.

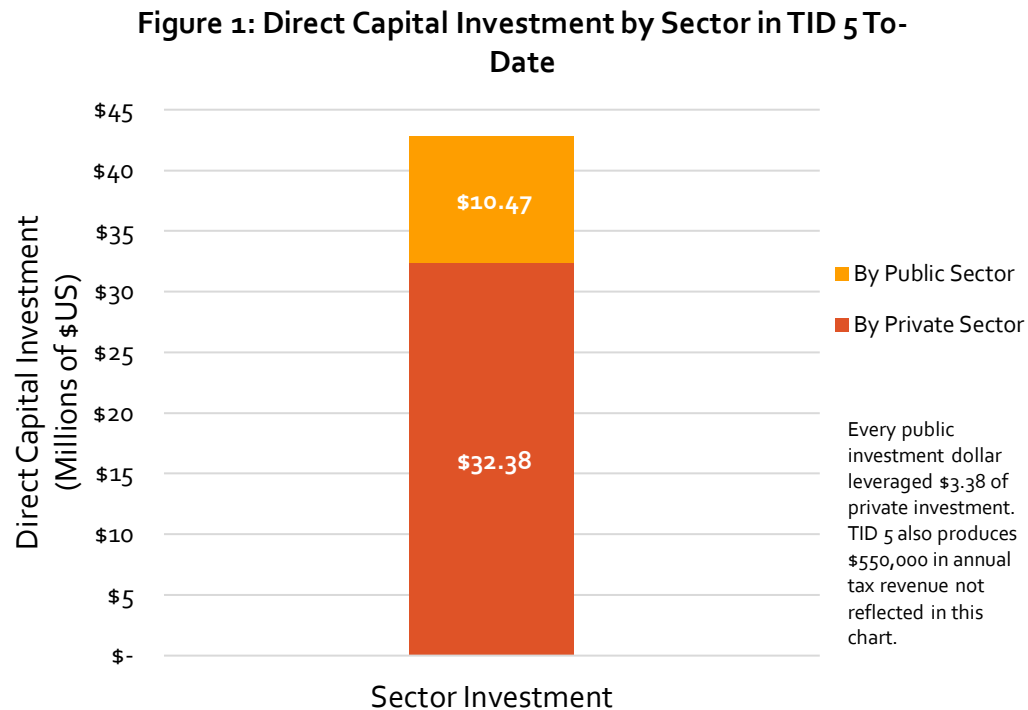
The Direct Economic Impact of an investment is a measure of the total amount of additional expenditure within a defined geographical area, which can be directly attributed to a construction project or other investment of capital.

Direct Economic Impact is an assessment of the net increase in spending because of the development. Direct impacts of the construction by the Village and contractors of the manufacturing facilities are as follows:

A total of \$10.47 million was invested by the Village of Mukwonago for acquisition, infrastructure (roads, utilities, storm water management) and site preparation. This investment amount does not include cost of debt service on borrowing.

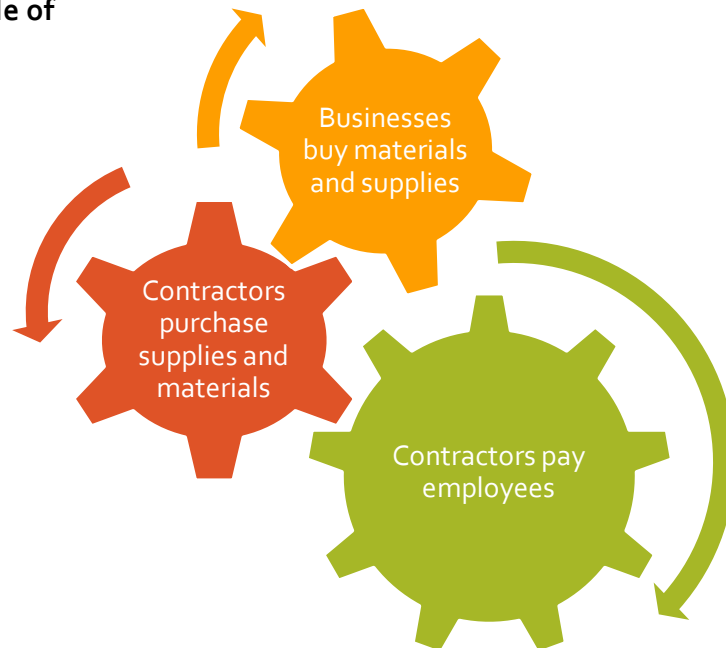
The private sector has collectively spent over \$32.38 million in construction and development of four manufacturing facilities, with another \$2.25 - \$3 million expected on the fifth site which is currently under private control.

This means that for every \$1 the public sector invested the private sector invested \$3.38.



Indirect impact includes the impact of local industries buying goods and services from other local industries. In the case of the construction of manufacturing facilities, indirect impacts are created when goods and services are purchased from suppliers by the direct investment noted above. The cycle of spending works its way backward through the supply chain until all money is spent outside of the local economy, either through imports or by payments to value added.

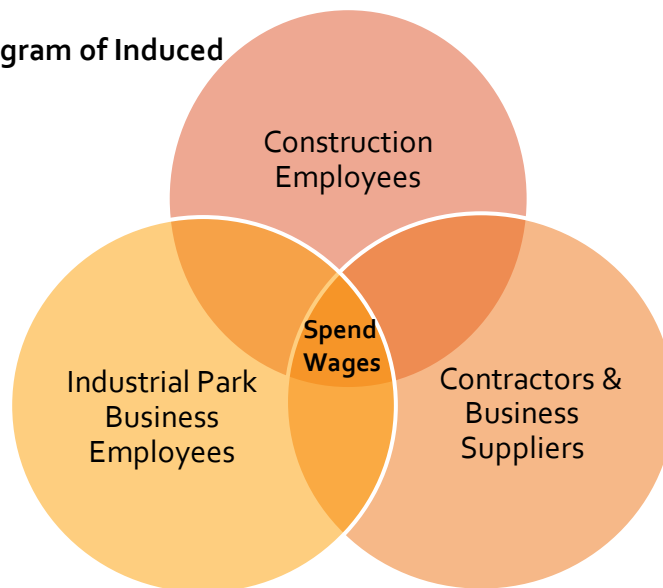
Figure 2: Indirect Cycle of Spending



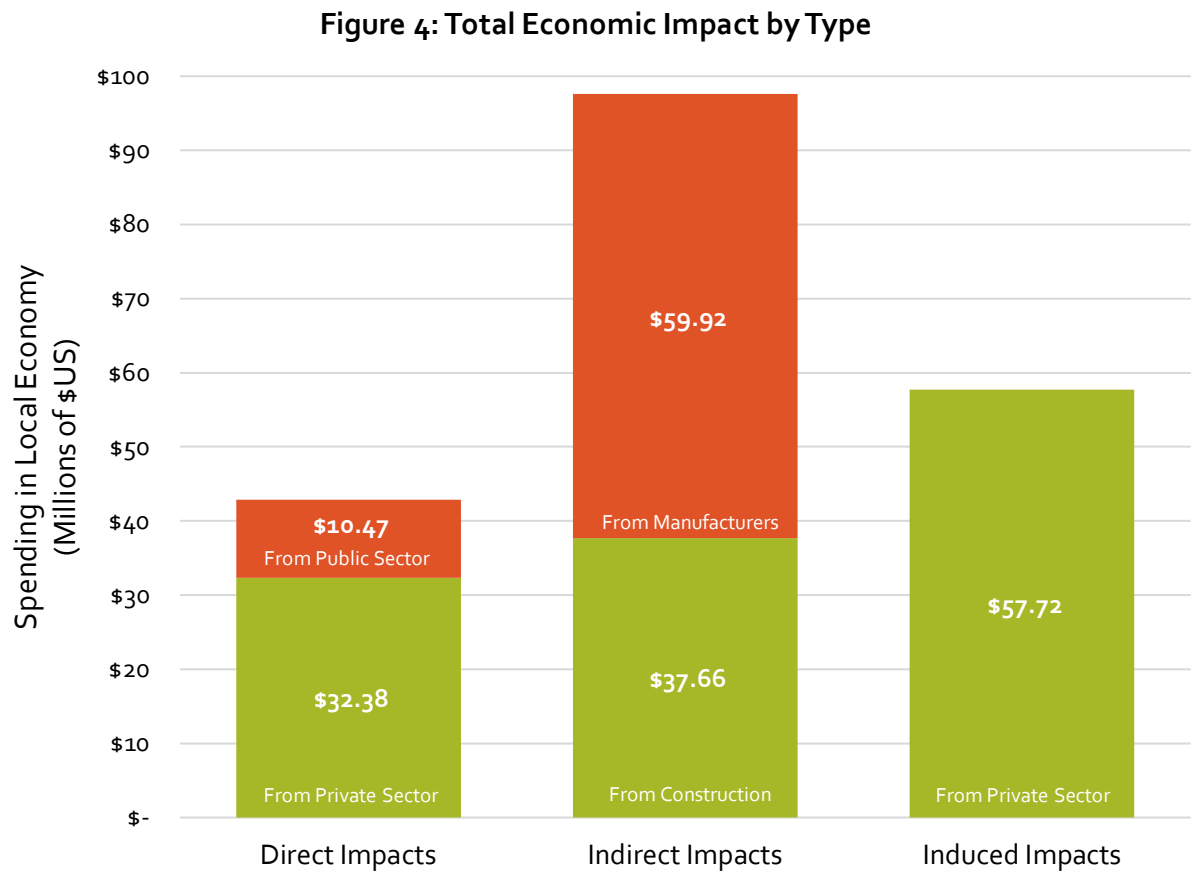
Multipliers are applied to direct investments to achieve the value of indirect investments. The indirect impacts created by the construction industry total \$37.7 million. The indirect impacts created by the manufacturing facilities at the outset total \$59.9 million.

Induced impacts are the results of increased personal income caused by the direct and indirect effects. The induced effect is a measure of this increase in household-to-business activity. For example, as employees of contractors, suppliers and manufacturers are paid, their spending creates induced impacts.

Figure 3: Ven Diagram of Induced Impacts

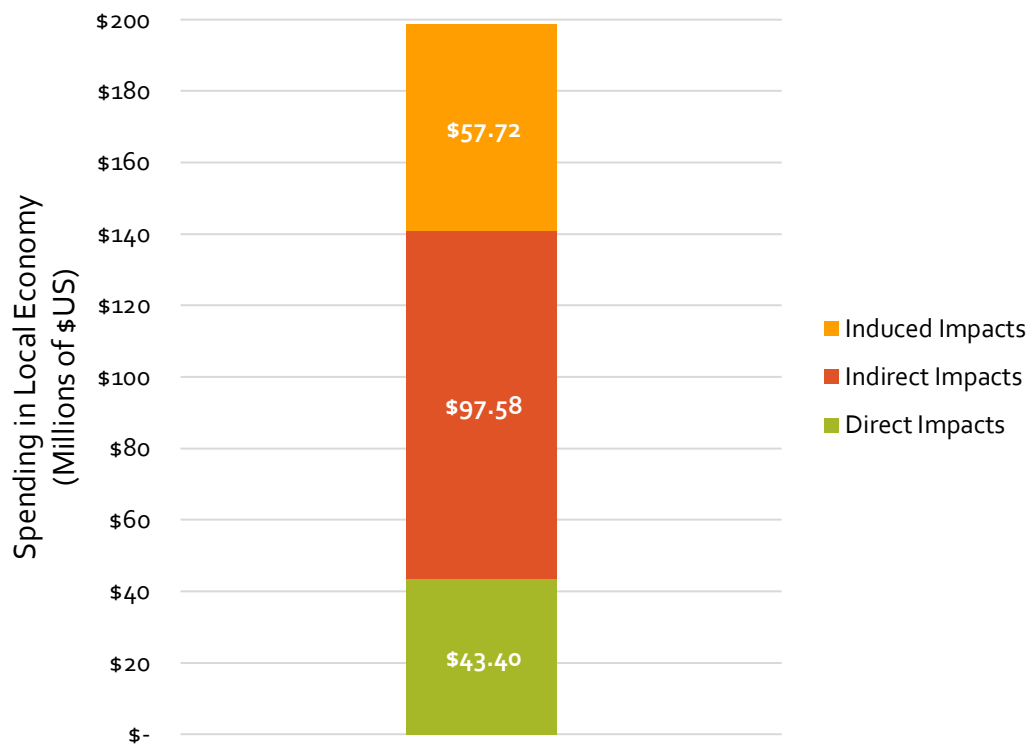


Different multipliers are used to calculate induced impacts. In the Village of Mukwonago, induced impacts from the development in the Industrial Park total \$57.7 million.



The total economic impact of the development of Industrial Park property in TID #5 in the Village of Mukwonago is just shy of \$200 million.

Figure 5: Total Economic Impact



Impact on job creation is another measure of the effect of new development. Businesses in the industrial park report a total of 421 jobs created. Some of the businesses project even more job growth in the coming months and over the next 3-5 years.

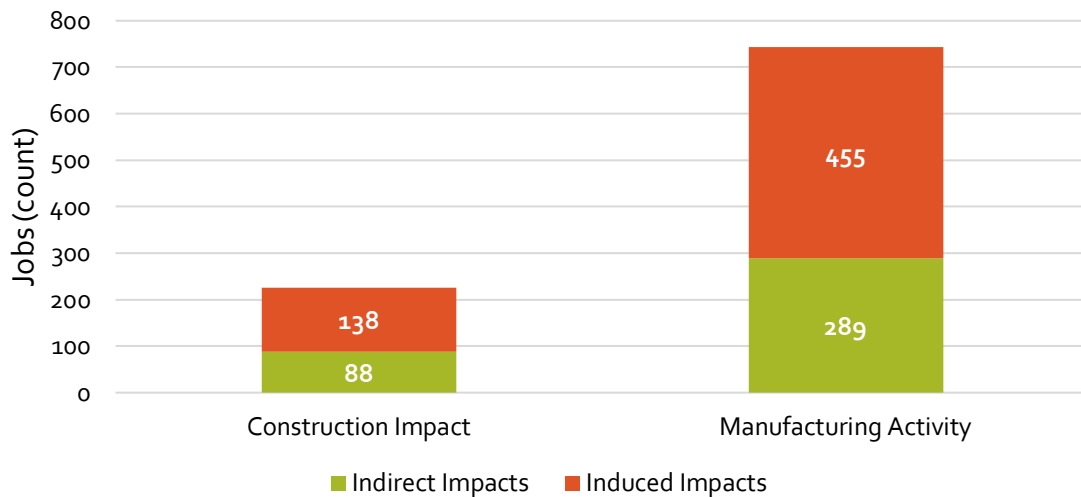
Jobs were not just created at the manufacturing plants but were also created as a result of the construction activity.

Indirect impacts:		
Supplier jobs created from construction impacts		88
Jobs created because of manufacturing activity		289

Induced impacts:		
Induced jobs created from construction impact		138
Induced jobs created from manufacturing activity		455

Total jobs:		
Direct		421
Indirect		377
Induced		593
Total:		1,391

Figure 6: Indirect and Induced Jobs Created due to Construction and Manufacturing Activity



Economic Policy Institute: <https://www.epi.org/publication/updated-employment-multipliers-for-the-u-s-economy/>

Activity yet to be measured is the construction impact and jobs created from Malcolm Drilling and any subsequent Industrial Park tenants as vacant land is developed.

Future Industrial Park Development

When industrial park land that is already served by roads and utilities is developed, another \$15-\$18 million in investment could be realized on the property to the southwest of Hwy. 83. This would lead to \$13-\$16 million in incremental tax base in the industrial park, which would include the creation of 200+ direct jobs and several million dollars in indirect and induced impact.

Northeast of Hwy. 83, another significant development could be realized which could generate \$10-\$15 million in investment, or \$8-14 million in incremental tax base, depending if there was one or multiple developments. With Malcolm Drilling and any additional development, taxes generated in the Industrial park could increase by between \$388,970 and \$501,250 annually.

Further investment by the Village would be warranted, but could be limited, since there is already access to street/hwy. and utilities. Village investments in remaining parcels could be limited to site work or any cash grants to developers.

Conclusion

Not every job and dollar has remained within the community, but the return on the Villages' initial investment of \$10.47M, is significant. With infrastructure now in place, investment by the Village in TID #5 going forward should be minimal however increment value increases will be more impactful.

The Village is wisely utilizing Tax Increment Financing to accomplish development goals, increase property tax base, create jobs and increase wealth.

IMPACT AREA – TID #4, 915 Main St. and surrounding area

When the Village acquired the parcel located at 915 Main St. to facilitate redevelopment of an underutilized site in 2014, it knew it would have to invest in improvements to the site in order for it to be marketable for private development. The property had structural, environmental, and economic issues, and the Village planned to utilize tax incremental financing to make the site suitable for redevelopment. Nearby sites had remained vacant due to environmental issues (such as the existence of wetlands) and the transfer of property ownership from private entities to the Village.

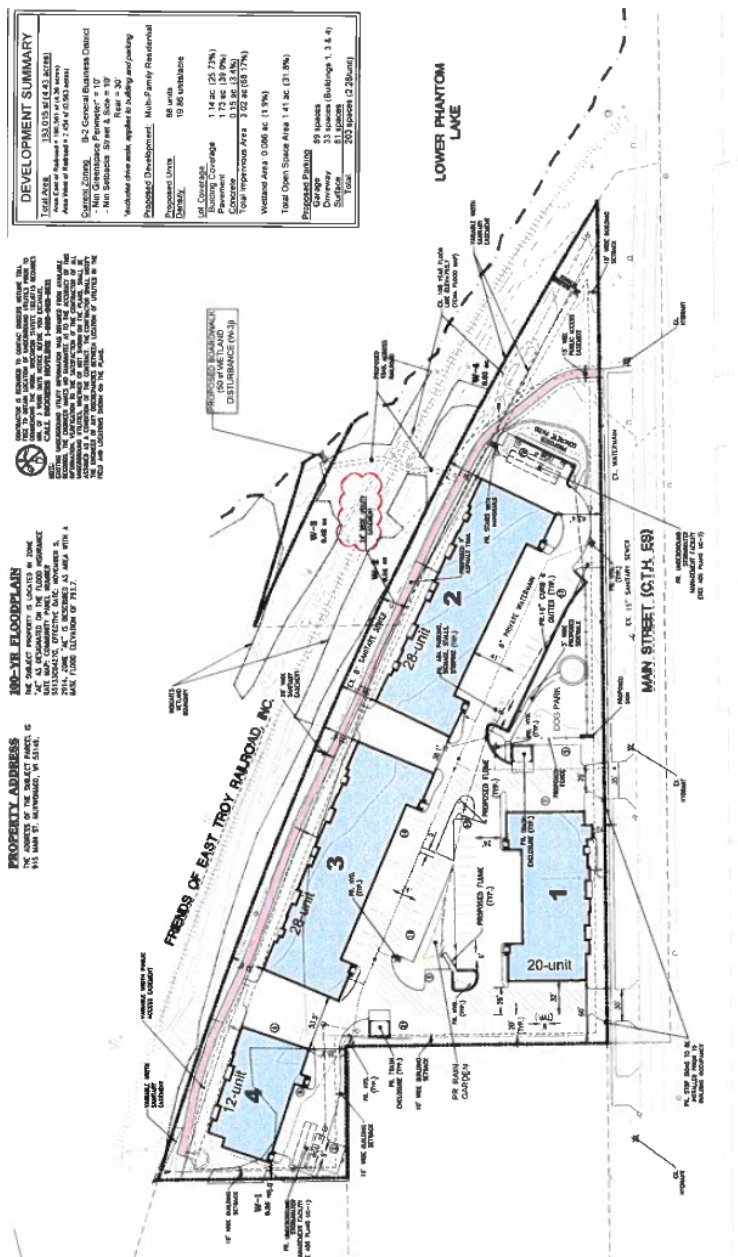
Tax Increment District #4 was created to support investments made by the Village and prepare for the attraction of development into this area. This TID was created in 2017.

TID #4 Boundary



Following investments by the Village for environmental cleanup of the former Lynch dealership and other property acquisition, the property attracted an investor/developer. Mikko Erkamaa signed a development agreement with the Village in October 2019 and is constructing 89 units of multifamily housing on the site. There will be four buildings; two will consist of 28 units each, one building of 20 units and one building with 12 units.

Development Plan



The Village has invested \$3,295,375 between property acquisition, environmental cleanup and a cash grant to the developer (not including debt service on borrowing related to these expenditures). The developer has paid \$523,676 in Impact Fees and Building Permits directly to the Village of Mukwonago. In total, the developer is planning to spend \$12 million in the construction of the development and has a commitment to an assessed value of \$10 million. So, **for every dollar the public sector has spent, the private sector is spending \$3.64.**

The Direct Economic Impact of an investment is a measure of the total amount of additional expenditure within a defined geographical area, which can be directly attributed to a construction project or other investment of capital.

Direct Economic Impact is an assessment of the net increase in spending because of the development. Direct impacts of the construction by the Village and contractors of the multifamily housing units are as follows:

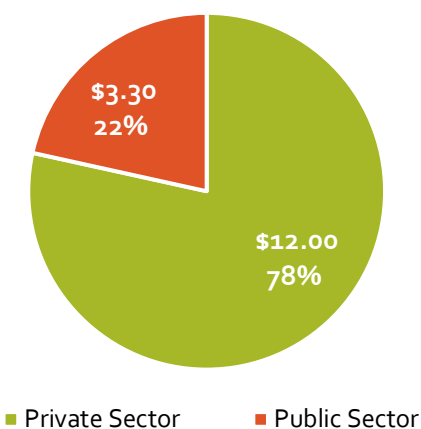
Direct Impacts

Public Sector	\$ 3,295,375
Private Sector	<u>\$12,000,000</u>
Total	\$15,295,375

Figure 7: Direct Capital Investment by Sector in TID 4



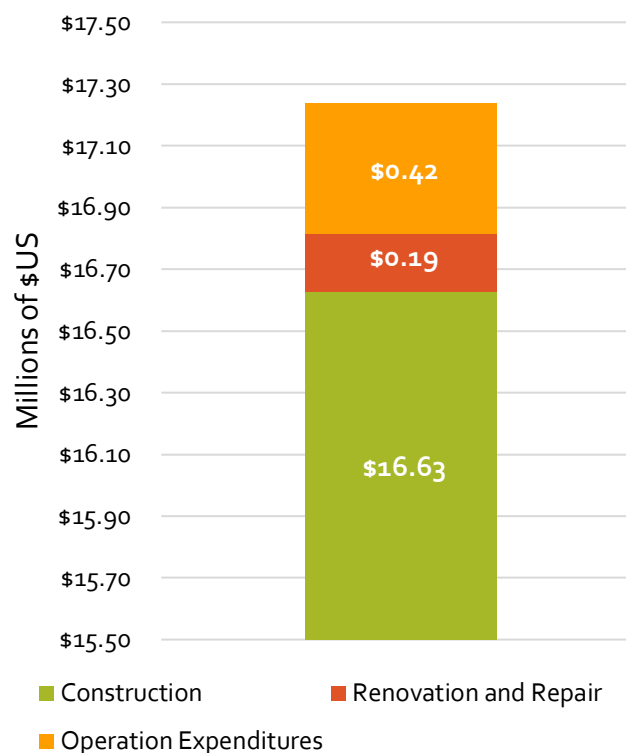
Figure 8: Direct Economic Impact by Sector (Millions of US\$)



Indirect impact includes the impact of local industries buying goods and services from other local industries. In the case of the construction of multifamily housing, indirect impacts are created when goods and services are purchased from suppliers by the direct investment noted above. The cycle of spending works its way backward through the supply chain until all money is spent outside of the local economy, either through imports or by payments to value added.

Indirect impact of construction	\$16,628,519
Renovation and Repair	\$ 185,088
Operation Expenditures	<u>\$ 423,151</u>
Total	\$17,236,758

Figure 9: Indirect Impact Breakdown



Induced impacts for this development type are the results of increased personal spending of residents of the apartment complex. The induced effect is a measure of this increase in household-to-business activity.

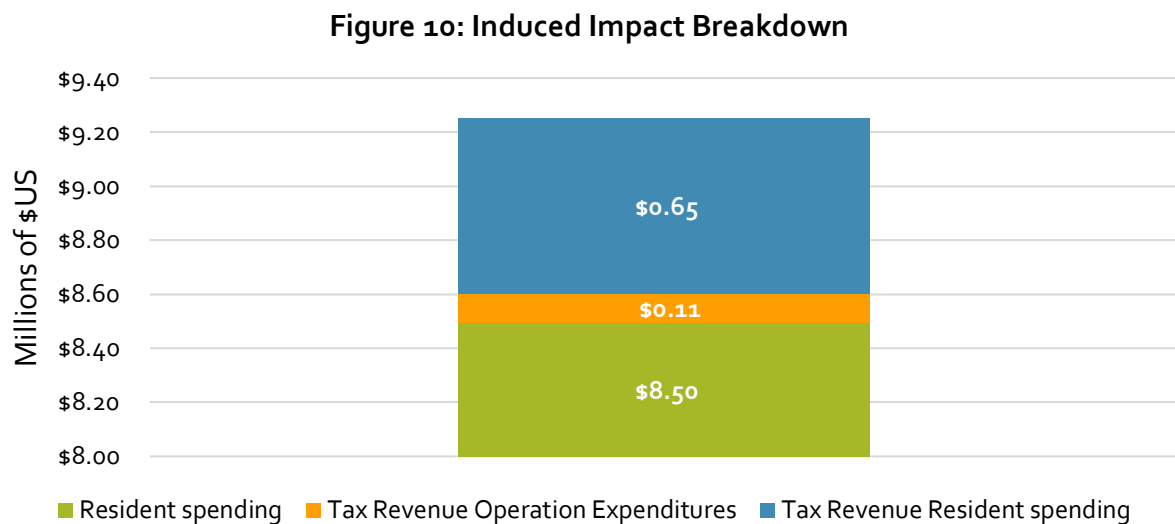


Table 1: Total Induced Impact	
Resident spending	\$8,495,199
Impact from tax revenue	
Operation Expenditures	\$108,362
Resident spending	\$650,256
Total impact from tax revenue	\$759,618
Total	\$9,254,817

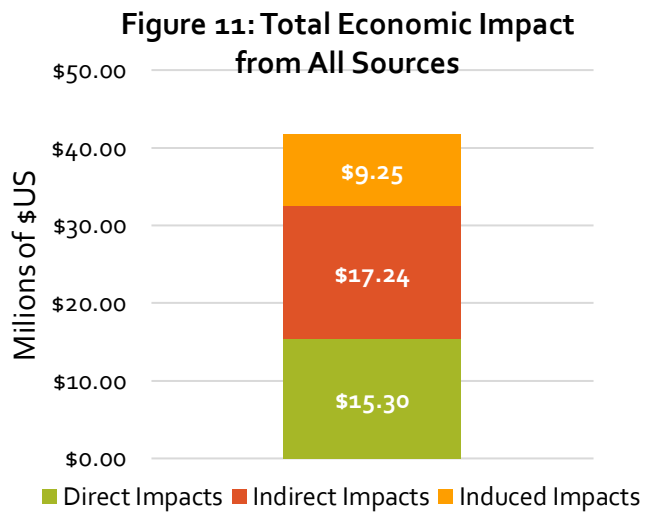


Table 2: Total Economic Impact from All Sources (In Millions of \$US)

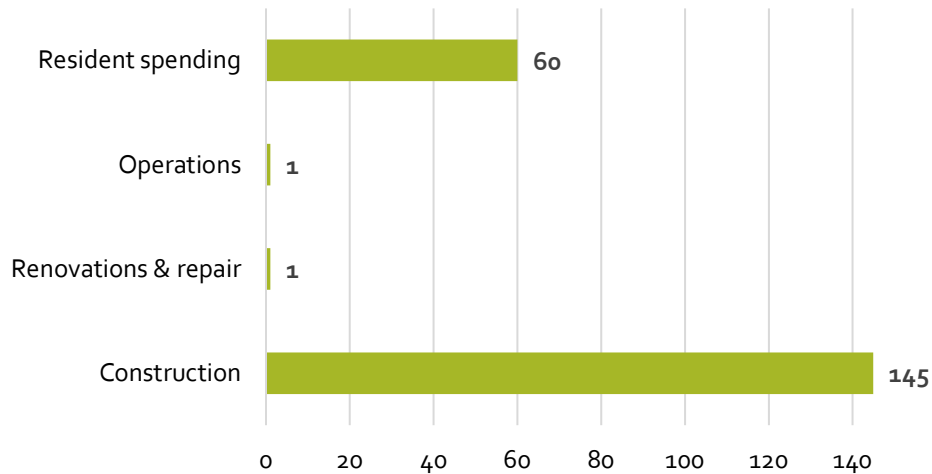
Direct Impacts	\$15.30
Indirect Impacts	\$17.24
Induced Impacts	\$9.25
Total Economic Impact	\$41.79

Employment Impact

The total number of jobs supported by apartment construction, operations and resident spending within the metro economy is as follows:

Construction	145
Renovation & repair	1
Operations	1
Resident Spending	<u>60</u>
Total jobs supported	207

Figure 12: Number of Jobs Supported by TID 4



National Association of Home Builders <https://www.nahb.org/-/media/NAHB/news-and-economics/docs/housing-economics/economic-impact/economic-impact-local-area-2015.pdf>

Conclusion

With a guaranteed value of \$10 million, at the Village tax rate of \$16.04, this development will pay a minimum of \$160,400 in property taxes annually. At that rate it will take this development 20.5 years to pay the Village back for the investments it put into the property.

Additional development in TID #4 will support the TID and increase increment for the Village. With unknown timing and density of additional development, and other potential investments by the Village it is not feasible to predict with any accuracy how much more tax base can be generated in this TID. However, there is significant developable land available and with the strong patterns the Village has seen in recent years, this property should not be far behind in its return to productivity.

IMPACT AREA – Chapman Farms Development

A new development area on the north side of Mukwonago, referred to as Chapman Farms includes a commercial area bordering residential development. Beginning in the Spring of 2018, the development of Aurora Health Clinic, was followed in November of that year with construction of Kids Connection (daycare center) and followed by Educator's Credit Union in Spring of 2019.

This development area is not included within a tax increment district, so the Village and other taxing jurisdictions are able to see direct impact to the tax rolls without waiting for incremental tax revenue to offset investments made in the property to induce development.



The development currently includes plans for 88-single family homes, 25 duplexes and additional commercial development.

The Village's investment in land and infrastructure was \$2.25 million. Chapman Farms is expected to induce investments from development valued at over \$50 million over the next 2 to 10 years. Those investments will come from the following:

- Aurora Health Clinic
- Educator's Credit Union
- Kid's Connection
- Additional commercial developments (retail and restaurants)
- Eighty-eight single family homes
- Twenty-five duplexes (50 units) totals 138 units of residential development or households.

Adding this number of homes to the community will create a significant impact over the next five to 10 years. The following assumes construction and occupancy of the full 138 units but does so with conservative estimates.

Aurora Health Center and Kid's Corner have been assessed and their assessment appear in the Waukesha County Land Records System. They are assessed at \$3,758,000 and \$856,000, respectively. Educator's Credit Union has not yet been assessed but for the purpose of this report we will estimate an assessment of \$620,000. This brings the total assessed value of commercial development to date to \$5,234,500.

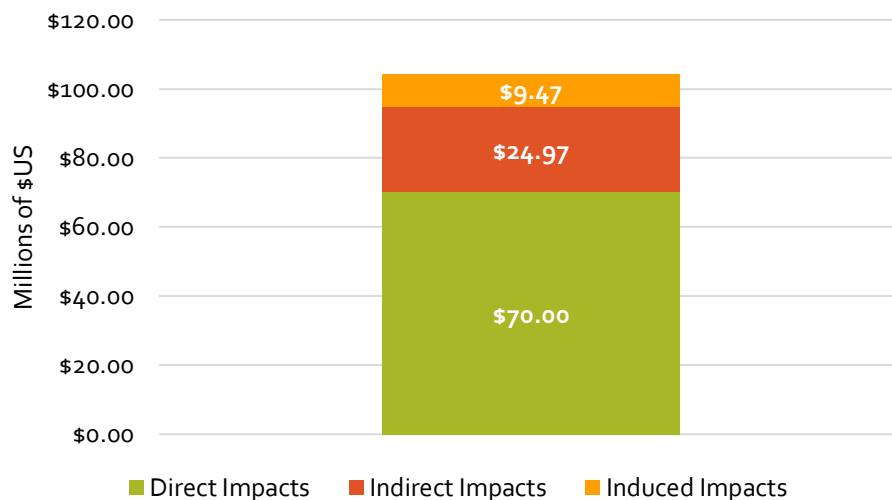
Based on current activity in the Fairwinds Neighborhood, we are assigning an average assessed value of \$429,000 on each of the single-family homes proposed for the Chapman Farms development. We are also estimating an assessed value of each unit of twin-housing at \$289,000. This provides a total assessed value of \$52,202,000 for the residential component of Chapman Farms.

Once fully constructed, the development (commercial and residential) could be assessed at over \$62.6 million. This will generate over \$1 million in property taxes annually.

According to the National Association of Home Builders, local impacts included in these estimates are construction investments, income, jobs, and other sources of revenue including permit fees to the local jurisdiction. Also considered is the impact of residents who earn money from the construction activity spending part of it within the local area.

Proposed direct impact of construction activity	\$70,000,000
Estimated Indirect impact of construction	\$24,965,330
Estimated Induced impact of construction	<u>\$9,466,700</u>
Total initial economic impact	\$104,432,030

Figure 13: Total Economic Impact From All Sources for Chapman Farms



The total number of local jobs supported from construction is 176.

Also calculated are ongoing annual local impacts that result from new homes being occupied and the occupants paying taxes and otherwise participating in the local economy year after year.

Annual Impact of 300+ residents to community

Local Income	\$5,330,000
Taxes and other revenue for local govts	\$1,300,000
Local jobs	90

Conclusion

Chapman Farms development is different from the others in this report in that it is not in a Tax Increment District. This means the benefits (increase in taxes generated) will go straight to the other taxing jurisdictions. It is also different because only a small portion of the development is constructed at this time. Most of the impact is yet to be developed, but single-family homes are in high demand. This property was a wise investment for the Village, providing the highest and best use for this property in this location, at this time, in the Village's overall economic growth cycle.

National Association of Home Builders: <https://www.nahb.org/-/media/NAHB/news-and-economics/docs/housing-economics/economic-impact/economic-impact-local-area-2015.pdf>

Village-wide Impact

The Wisconsin Department of Revenue publishes the Equalized Value Statement of Changes annually. The Equalized Value is the estimated value of all taxable real and personal property in each taxation district, by class of property, as of January 1, and certified by DOR on August 15 of each year. This annual report includes a comparison of the previous year's Equalized Values, details changes for both real and personal property as well as includes details of prior year corrections made under state law ([Sec. 70.57](#), Wis. Stats.). Table 4 in Appendix A, summarizes the Statement of Changes for the Village of Mukwonago over time.

Figure 14 below indicates the total equalized values of residential, commercial, and manufacturing properties for each year since 2017. (Note, the percentage change for 2017 is the amount of change that occurred since 2016. Total equalized value is the sum of land and improvements.) Figure 15 below indicates the percentage change year over year in each of these three real estate classifications.

The Equalized Value by class of property may increase or decrease due to several factors.

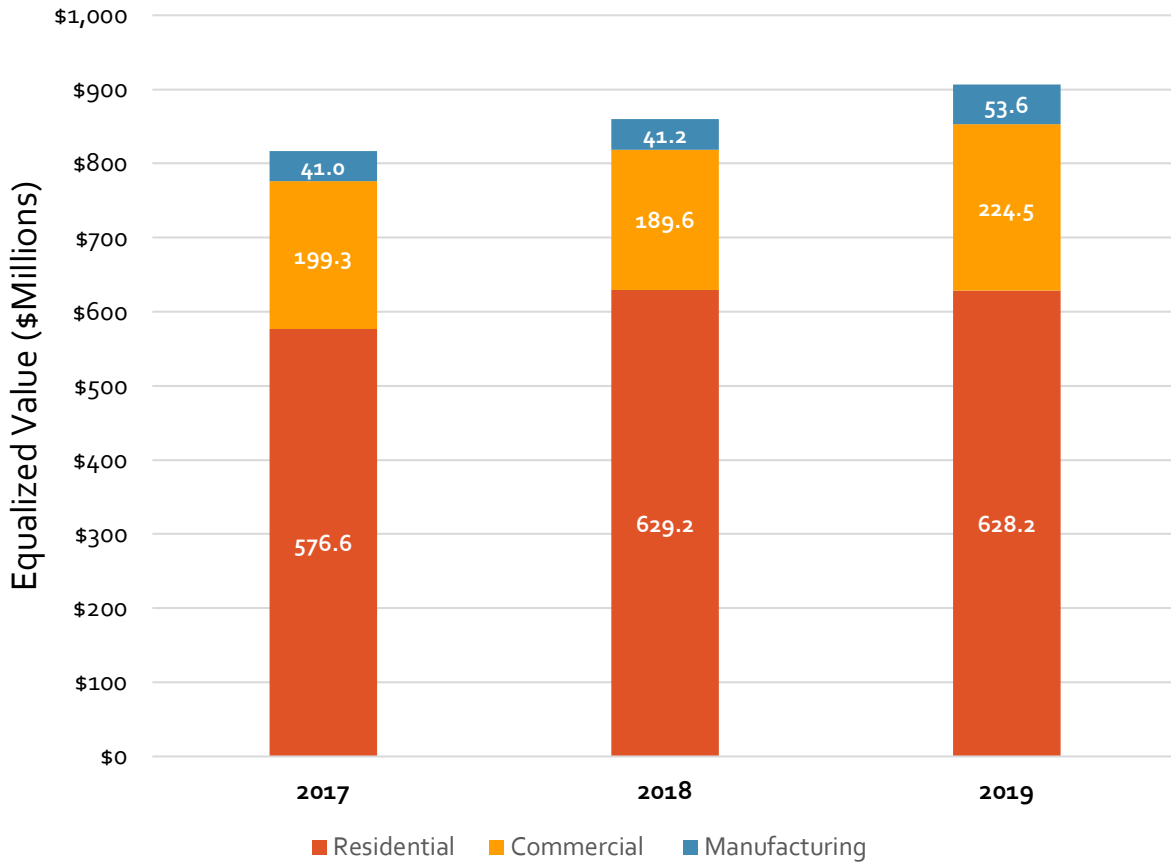
- Annexation
- New Construction
- Demolition
- Economic changes
- Property becoming exempt or property that was exempt becoming taxable

- Property shifting to another class of property

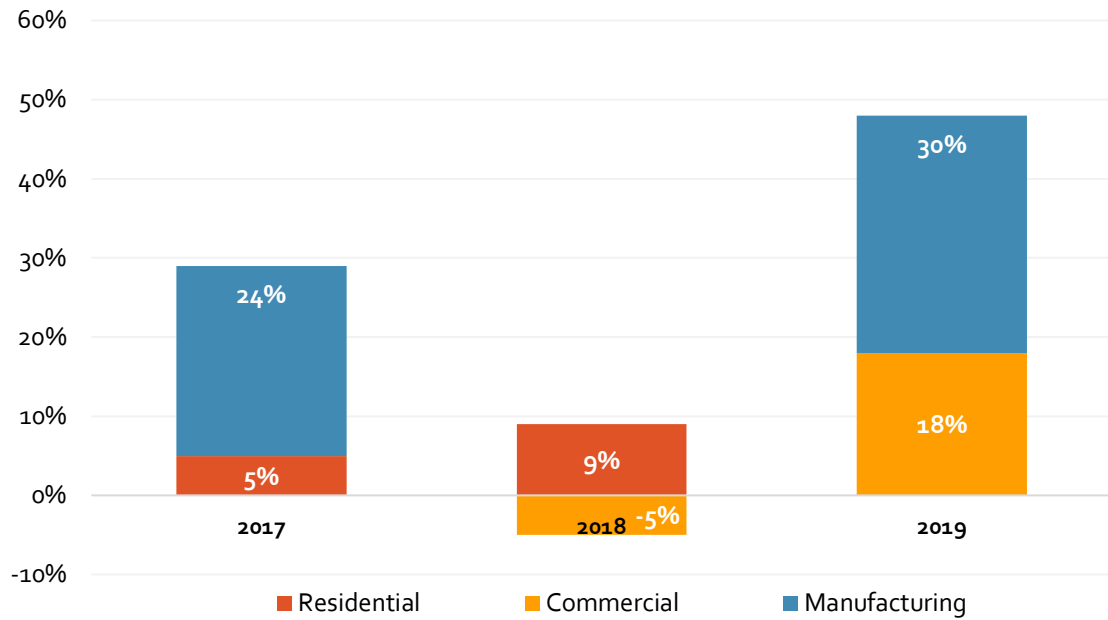
The decrease in the total equalized value of commercial properties in 2018 may be due to the Village acquiring property, Chapman Farms, for instance, or to any other factor in the list above.

The largest growth in equalized value has been in manufacturing, averaging 18% growth per year since 2016. This is noteworthy as manufacturing, as of 2019, only accounts for 5.9% of the total real estate in the Village of Mukwonago (Figure 16).

Figure 14: Real Estate Equalized Value by Classification (2017-2019)

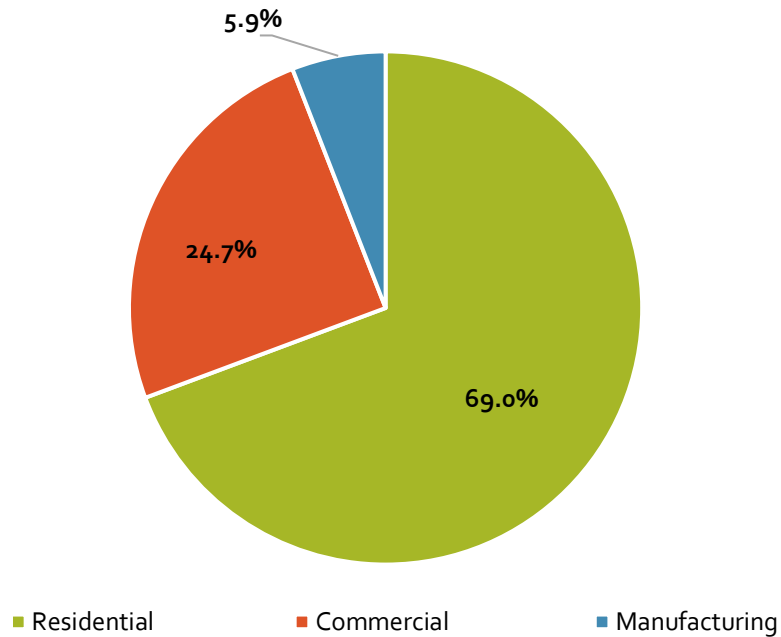


**Figure 15: Percentage Change in Equalized Value by Classification
(2017-2019)**



Data Source: Wisconsin Department of Revenue Equalized Value Statement of Changes. Retrieved from: www.revenue.wi.gov

Figure 16: Percent (%) of Total Real Estate Value (2019)



Data Source: Wisconsin Department of Revenue Equalized Value Statement of Changes. Retrieved from:

Impacts from COVID-19 to Local Development

It is difficult to think the development landscape would not be affected by the pandemic brought on by COVID-19. Commercial real estate professionals were surveyed by the National Association of Realtors (NAR). In a subsequent article by Scholastica Cororaton, NAR senior economist and director of housing and commercial research, entitled "A View of Commercial Sectors Through the Coronavirus Lens", demand for some sectors will remain strong. The two sectors which will see strong demand and rent growth are multifamily residential and industrial.

Sectors which will struggle to recover include retail and hospitality. There is an ongoing question about the future of office space. Demand may change, but most are convinced there will still be a need for corporate office space in a different configuration than pre-economic shut-down.

Dr. Mark G. Dotzour, who served for 18 years as the chief economist of the Real Estate Center at Texas A&M University presented his thoughts in the recent issue of Development Magazine, published by the National Association of Office and Industrial Properties (NAIOP). He says he's bullish on warehouse space, in light of consumers' just in time demand for goods ordered over the internet.

Dr. Dotzour also stated, "I will say that I'm more bullish on commercial real estate investment in secondary and tertiary markets because the yields are higher. The urban vibe has lost its luster. I could see some additional demand for people moving to smaller cities...I also feel like there's more demand for open spaces in suburbs."

Conclusion

The Village of Mukwonago has been fortunate to see the intensity of development it has over the past five-six years. Part of that is the result of a strong economy, the geographic location of the Village and the natural economic growth (with strong manufacturers and other employers) which takes place over time in most locations.

However, the Village should be aware that the success it has enjoyed in development activity over the past five to six years is also attributable to strong fiscal management of the Village, proactive business retention and recruitment strategies which have been employed, and the effective use of tools, such as Tax Increment Financing and other incentives.

The Village will be wise to keep an eye on changes in the economy while continuing to pursue and encourage aggressive development strategies.

Appendix A – Tables

Table 1 SOC Mukwonago 2017

WISCONSIN DEPARTMENT OF REVENUE													EQVAL912WI	
2017 STATEMENT OF CHANGES IN EQUALIZED VALUES BY CLASS AND ITEM													PAGE 24 OF 46	
Date: 08/10/2017														
VILLAGE OF MUKWONAGO 153 County 67 Waukesha 153 64 Walworth														
REAL ESTATE	2016 RE Equalized Value	Removal of Prior Year Compensation	% Change	\$ Amount of Economic Change	% Change	\$ Amount of New Constr	% Change	Correction & Compensation	% Change	\$ Amount of All Other Changes	% Change	2017 RE Equalized Value	Total \$ Change in R.E. Value	% Change
Residential														
Land	128,149,000	-209,300	0%	2,589,100	2%	281,300	0%	641,400	1%	-405,800	0%	131,045,700	2,896,700	2%
Imp	421,867,700	-233,000	0%	8,577,200	2%	7,262,700	2%	8,064,600	2%	0	0%	445,539,200	23,671,500	6%
Total	550,016,700	-442,300	0%	11,166,300	2%	7,544,000	1%	8,706,000	2%	-405,800	0%	576,584,900	26,568,200	5%
Commercial														
Land	48,428,500	-931,400	-2%	4,200	0%	208,300	0%	541,200	1%	-953,700	-2%	47,297,100	-1,131,400	-2%
Imp	150,571,400	-868,300	-1%	7,400	0%	2,395,800	2%	3,025,800	2%	-3,145,100	-2%	151,987,000	1,415,600	1%
Total	198,999,900	-1,799,700	-1%	11,600	0%	2,604,100	1%	3,567,000	2%	-4,098,800	-2%	199,284,100	284,200	0%
Manufacturing														
Land	4,998,800	0	0%	0	0%	0	0%	0	0%	1,174,200	23%	6,173,000	1,174,200	23%
Imp	27,991,600	0	0%	0	0%	99,600	0%	0	0%	6,771,400	24%	34,862,600	6,871,000	25%
Total	32,990,400	0	0%	0	0%	99,600	0%	0	0%	7,945,600	24%	41,035,600	8,045,200	24%
Agricultural														
Land/Total	325,500	700	0%	5,300	2%	0	0%	8,400	3%	-200	0%	339,700	14,200	4%
Undeveloped														
Land/Total	147,900	3,600	2%	0	0%	0	0%	-2,400	-2%	0	0%	149,100	1,200	1%
Ag Forest														
Land/Total	247,800	0	0%	0	0%	0	0%	0	0%	0	0%	247,800	0	0%
Forest														
Land/Total	25,200	0	0%	0	0%	0	0%	0	0%	0	0%	25,200	0	0%
Other														
Land	900,600	0	0%	0	0%	0	0%	0	0%	0	0%	900,600	0	0%
Imp	1,906,500	-25,500	-1%	0	0%	0	0%	0	0%	0	0%	1,881,000	-25,500	-1%
Total	2,807,100	-25,500	-1%	0	0%	0	0%	0	0%	0	0%	2,781,600	-25,500	-1%
Total Real Estate														
Land	183,223,300	-1,136,400	-1%	2,598,600	1%	489,600	0%	1,188,600	1%	-185,500	0%	186,178,200	2,954,900	2%
Imp	602,337,200	-1,126,800	0%	8,584,600	1%	9,758,100	2%	11,090,400	2%	3,626,300	0%	634,269,800	31,932,600	5%
Total	785,560,500	-2,263,200	0%	11,183,200	1%	10,247,700	1%	12,279,000	2%	3,440,800	0%	820,448,000	34,887,500	4%
PERSONAL PROPERTY	Non-Mfg Personal Property			Manufacturing Personal Property			Total of All Personal Property							
	2016	2017	% Change	2016	2017	% Change	2016 Total	2017 Total	Tot. \$ Chg in PP	% Change				
Watercraft	1,300	1,100	-15%	0	0	0%	1,300	1,100	-200	-15%				
Machinery Tools & Patterns	3,044,000	3,745,600	23%	1,446,100	1,827,200	26%	4,490,100	5,572,800	1,082,700	24%				
Furniture Fixtures & Equip	6,824,800	7,412,000	9%	1,066,200	1,207,300	13%	7,891,000	8,619,300	728,300	9%				
All Other	1,209,900	724,100	-40%	3,628,800	3,915,800	8%	4,838,700	4,639,900	-198,800	-4%				
Prior Year Compensation	-618,300	-22,800		0	0		-618,300	-22,800	595,500					
Total Personal Property	10,461,700	11,860,000	13%	6,141,100	6,950,300	13%	16,602,800	18,810,300	2,207,500	13%				
TOTAL EQUALIZED VALUE	2016 Total							2017 Total	Total \$ Change	% Change				
Real Estate & Personal Property	802,163,300							839,258,300	37,095,000	5%				

Table 2 SOC Mukwonago 2018

Date: 08/09/2018

WISCONSIN DEPARTMENT OF REVENUE
2018 STATEMENT OF CHANGES IN EQUALIZED VALUES BY CLASS AND ITEM

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VILLAGE OF MUKWONAGO 153
County 67 Waukesha 64 Walworth

REAL ESTATE	2017 RE Equalized Value	Removal of Prior Year Compensation	% Change	\$ Amount of Economic Change	% Change	\$ Amount of New Constr	% Change	Correction & Compensation	% Change	\$ Amount of All Other Changes	% Change	2018 RE Equalized Value	Total \$ Change in R.E. Value	% Change
Residential														
Land	131,045,700	-320,700	0%	9,285,700	7%	0	0%	3,128,200	2%	99,200	0%	143,238,100	12,192,400	9%
Imp	445,539,200	-4,032,300	-1%	31,105,500	7%	9,843,900	2%	3,527,000	1%	0	0%	485,983,300	40,444,100	9%
Total	576,584,900	-4,353,000	-1%	40,391,200	7%	9,843,900	2%	6,655,200	1%	99,200	0%	629,221,400	52,636,500	9%
Commercial														
Land	47,297,100	-270,600	-1%	460,100	1%	0	0%	-2,154,800	-5%	-88,800	0%	45,243,000	-2,054,100	-4%
Imp	151,987,000	-1,512,900	-1%	1,461,200	1%	1,290,300	1%	-8,914,000	-6%	0	0%	144,311,600	-7,675,400	-5%
Total	199,284,100	-1,783,500	-1%	1,921,300	1%	1,290,300	1%	-11,068,800	-6%	-88,800	0%	189,554,600	-9,729,500	-5%
Manufacturing														
Land	6,173,000	0	0%	0	0%	0	0%	0	0%	0	0%	6,173,000	0	0%
Imp	34,862,600	0	0%	0	0%	124,800	0%	0	0%	0	0%	34,987,400	124,800	0%
Total	41,035,600	0	0%	0	0%	124,800	0%	0	0%	0	0%	41,160,400	124,800	0%
Agricultural														
Land/Total	339,700	-4,200	-1%	8,600	3%	0	0%	-7,600	-2%	1,700	1%	338,200	-1,500	0%
Undeveloped														
Land/Total	149,100	1,200	1%	0	0%	0	0%	0	0%	10,800	7%	161,100	12,000	8%
Ag Forest														
Land/Total	247,800	0	0%	0	0%	0	0%	0	0%	25,200	10%	273,000	25,200	10%
Forest														
Land/Total	25,200	0	0%	0	0%	0	0%	0	0%	0	0%	25,200	0	0%
Other														
Land	900,600	0	0%	0	0%	0	0%	0	0%	0	0%	900,600	0	0%
Imp	1,881,000	0	0%	0	0%	38,800	2%	0	0%	0	0%	1,919,800	38,800	2%
Total	2,781,600	0	0%	0	0%	38,800	1%	0	0%	0	0%	2,820,400	38,800	1%
Total Real Estate														
Land	186,178,200	-594,300	0%	9,754,400	5%	0	0%	965,800	1%	48,100	0%	196,352,200	10,174,000	5%
Imp	634,269,800	-5,545,200	-1%	32,566,700	5%	11,297,800	2%	-5,387,000	-1%	0	0%	667,202,100	32,932,300	5%
Total	820,448,000	-6,139,500	-1%	42,321,100	5%	11,297,800	1%	-4,421,200	-1%	48,100	0%	863,554,300	43,106,300	5%
PERSONAL PROPERTY	Non-Mfg Personal Property			Manufacturing Personal Property			Total of All Personal Property							
	2017	2018	% Change		2017	2018	% Change		2017 Total	2018 Total	Tot. \$ Chg in PP	% Change		
Watercraft	1,100	1,100	0%		0	0	0%		1,100	1,100	0	0%		
Machinery Tools & Patterns	3,745,600	0	N/A		1,827,200	1,751,300	-4%		5,572,800	1,751,300	-3,821,500	-69%		
Furniture Fixtures & Equip	7,412,000	6,286,500	-15%		1,207,300	1,071,400	-11%		8,619,300	7,357,900	-1,261,400	-15%		
All Other	724,100	447,100	-38%		3,915,800	3,860,500	-1%		4,639,900	4,327,600	-312,300	-7%		
Prior Year Compensation	-22,800	410,100			0	0			-22,800	410,100	432,900			
Total Personal Property	11,860,000	7,144,800	-40%		6,950,300	6,703,200	-4%		18,810,300	13,848,000	-4,962,300	-26%		
TOTAL EQUALIZED VALUE	2017 Total									2018 Total	Total \$ Change	% Change		
Real Estate & Personal Property	839,258,300									877,402,300	38,144,000	5%		

Table 3 SOC Mukwonago 2019

Date: 08/09/2019

WISCONSIN DEPARTMENT OF REVENUE
2019 STATEMENT OF CHANGES IN EQUALIZED VALUES BY CLASS AND ITEM

EQVAL912WI
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VILLAGE OF MUKWONAGO 153 County 67 Waukesha				153 64 Walworth										
REAL ESTATE	2018 RE Equalized Value	Removal of Prior Year Compensation	% Change	\$ Amount of Economic Change	% Change	\$ Amount of New Constr	% Change	Correction & Compensation	% Change	\$ Amount of All Other Changes	% Change	2019 RE Equalized Value	Total \$ Change in R.E. Value	% Change
Residential														
Land	143,238,100	-1,564,100	-1%	-1,218,900	-1%	50,800	0%	61,000	0%	200	0%	140,567,100	-2,671,000	-2%
Imp	485,983,300	-1,763,500	0%	-4,195,000	-1%	7,884,000	2%	-278,200	0%	-40,600	0%	487,590,000	1,606,700	0%
Total	629,221,400	-3,327,600	-1%	-5,413,900	-1%	7,934,800	1%	-217,200	0%	-40,400	0%	628,157,100	-1,064,300	0%
Commercial														
Land	45,243,000	1,077,400	2%	1,920,300	4%	660,800	1%	3,630,200	8%	15,600	0%	52,547,300	7,304,300	16%
Imp	144,311,600	4,457,000	3%	6,177,200	4%	5,320,000	4%	11,775,400	8%	-49,600	0%	171,991,600	27,680,000	19%
Total	189,554,600	5,534,400	3%	8,097,500	4%	5,980,800	3%	15,405,600	8%	-34,000	0%	224,538,900	34,984,300	18%
Manufacturing														
Land	6,173,000	0	0%	151,800	2%	0	0%	0	0%	1,100,300	18%	7,425,100	1,252,100	20%
Imp	34,987,400	0	0%	150,000	0%	127,700	0%	0	0%	10,926,000	31%	46,191,100	11,203,700	32%
Total	41,160,400	0	0%	301,800	1%	127,700	0%	0	0%	12,026,300	29%	53,616,200	12,455,800	30%
Agricultural														
Land/Total	338,200	3,800	1%	8,800	3%	0	0%	6,400	2%	-17,400	-5%	339,800	1,600	0%
Undeveloped														
Land/Total	161,100	0	0%	0	0%	0	0%	-21,600	-13%	-7,300	-5%	132,200	-28,900	-18%
Ag Forest														
Land/Total	273,000	0	0%	0	0%	0	0%	-50,400	-18%	-4,200	-2%	218,400	-54,600	-20%
Forest														
Land/Total	25,200	0	0%	0	0%	0	0%	0	0%	0	0%	25,200	0	0%
Other														
Land	900,600	0	0%	106,400	12%	0	0%	0	0%	-106,000	-12%	901,000	400	0%
Imp	1,919,800	0	0%	161,400	8%	0	0%	-77,600	-4%	0	0%	2,003,600	83,800	4%
Total	2,820,400	0	0%	267,800	9%	0	0%	-77,600	-3%	-106,000	-4%	2,904,600	84,200	3%
Total Real Estate														
Land	196,352,200	-482,900	0%	968,400	0%	711,600	0%	3,625,600	2%	981,200	0%	202,156,100	5,803,900	3%
Imp	667,202,100	2,693,500	0%	2,293,600	0%	13,331,700	2%	11,419,600	2%	10,835,800	0%	707,776,300	40,574,200	6%
Total	863,554,300	2,210,600	0%	3,262,000	0%	14,043,300	2%	15,045,200	2%	11,817,000	0%	909,932,400	46,378,100	5%
PERSONAL PROPERTY														
Non-Mfg Personal Property				Manufacturing Personal Property				Total of All Personal Property						
	2018	2019	% Change		2018	2019	% Change		2018 Total	2019 Total	Tot. \$ Chg in PP	% Change		
Watercraft	1,100	0	-100%		0	0	0%		1,100	0	-1,100	-100%		
Machinery Tools & Patterns	0	0	N/A		1,751,300	1,665,700	-5%		1,751,300	1,665,700	-85,600	-5%		
Furniture Fixtures & Equip	6,286,500	7,606,800	21%		1,071,400	947,900	-12%		7,357,900	8,554,700	1,196,800	16%		
All Other	447,100	1,296,500	190%		3,880,500	3,399,200	-12%		4,327,600	4,695,700	368,100	9%		
Prior Year Compensation	410,100	1,289,000			0	0			410,100	1,289,000	878,900			
Total Personal Property	7,144,800	10,192,300	43%		6,703,200	6,012,800	-10%		13,848,000	16,205,100	2,357,100	17%		
TOTAL EQUALIZED VALUE														
	2018 Total									2019 Total	Total \$ Change	% Change		
Real Estate & Personal Property	877,402,300									926,137,500	48,735,200	6%		

Table 4. Equalized Value Statement of Changes for Village of Mukwonago Over Time by Assessment Category

REAL ESTATE	RE Equalized Value			Percent of Total Real Estate Value			Percent of Change in Equalized Value		
	2017	2018	2019	2017	2018	2019	2017	2018	2019
Residential	576,584,900	629,221,400	628,157,100	70.3%	72.9%	69.0%	5%	9%	0%
Commercial	199,284,100	189,554,600	224,538,900	24.3%	22.0%	24.7%	0%	-5%	18%
Manufacturing	41,035,600	41,160,400	53,616,200	5.0%	4.8%	5.9%	24%	0%	30%
Agricultural Land	339,700	338,200	339,800	0.0%	0.0%	0.0%	4%	0%	0%
Undeveloped Land	149,100	161,100	132,200	0.0%	0.0%	0.0%	1%	8%	-18%
Ag Forest Land	247,800	273,000	218,400	0.0%	0.0%	0.0%	0%	10%	-20%
Forest Land	25,200	25,200	25,200	0.0%	0.0%	0.0%	0%	0%	0%
Other	2,781,600	2,820,400	2,904,600	0.3%	0.3%	0.3%	-1%	1%	3%
	820,448,000	863,554,300	909,932,400						
Total Real Estate									
Land	186,178,200	196,352,200	202,156,100				2%	5%	3%
Imp	634,269,800	667,202,100	707,776,300				5%	5%	6%
Total	820,448,000	863,554,300	909,932,400				4%	5%	5%

Data Source: Wisconsin Department of Revenue Equalized Value Statement of Changes. Retrieved from:
www.revenue.wi.gov

