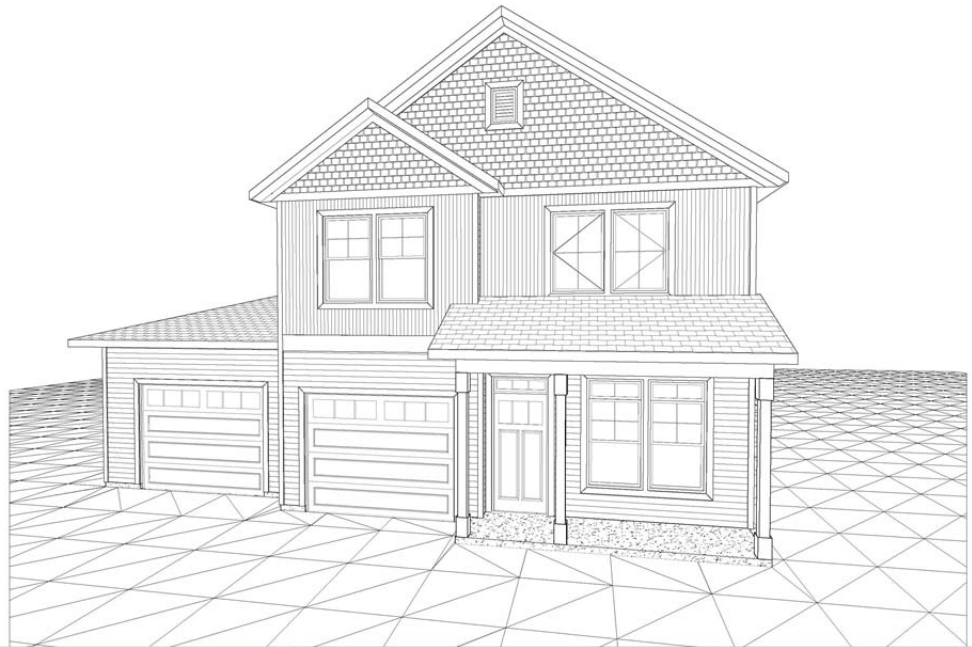


CITY OF WAUSAU TAX INCREMENT DISTRICT SIX PROJECT PLAN AMENDMENT #4

NEW RESIDENCE FOR:

DUPLEX
BY: BLENKER CONSTRUCTION



Finance and Economic Development Committee: May 8,
2018

Joint Review Board - Initial Meeting: May 15, 2018

Plan Commission: May 15, 2018

Common Council: May 22, 2018

Joint Review Board : May 30, 2018

PLAN DRAFT DATE:

5/2/2018

Table of Contents

TYPE AND GENERAL DESCRIPTION OF THE DISTRICT	2
AMENDMENT 4 PURPOSE AND SUMMARY	2
EXPECTED TERMINATION	2
SUMMARY OF FINDINGS	2
STATEMENT OF KIND, NUMBER AND LOCATION OF THE PROPOSED PUBLIC WORKS OR IMPROVEMENTS WITHIN THE DISTRICT	3
LIST OF ESTIMATED NON-PROJECT COSTS	5
PROPOSED CHANGES IN ZONING ORDINANCES	5
PROPOSED CHANGES TO THE MASTER PLAN, BUILDING CODES, AND THE CITY ORDINANCES	5
MAP SHOWING EXISTING USES AND CONDITIONS	5
RELOCATION.....	5
ORDERLY DEVELOPMENT OF THE CITY OF WAUSAU	5
EQUALIZED VALUE TEST	5
ESTIMATE OF ADDITIONAL PROPERTY TO BE DEVOTED TO RETAIL BUSINESS	5
ECONOMIC FEASIBILITY STUDY	6
AVAILABLE FINANCING METHODS	6
PROJECT COSTS LOCATED WITHIN 1/2MILE OF THE DISTRICT BOUNDARIES	6
DETAILED LIST OF PROJECT COSTS	6
MAP OF TAX INCREMENT DISTRICT NUMBER SIX AND PROPOSED IMPROVEMENTS AND USES WITHIN THE TERRITORY AND ½ MILE BOUNDARIES	7
VACANT PARCELS THOMAS STREET CORRIDOR	8
.....	8
PROJECTED CASH FLOW	9
RESOLUTION OF THE COMMON COUNCIL	10
.....	10
RESOLUTION OF THE JOINT REVIEW BOARD	12
OPINION OF THE CITY ATTORNEY	13

TYPE AND GENERAL DESCRIPTION OF THE DISTRICT

This document is the Fourth Amendment to the *Tax Incremental Finance District No. 6 Project Plan*. Tax Incremental District No. 6 is an existing industrial district, which was approved by the Wausau Common Council on May 10, 2005, and approved by the Joint Review Board on May 11, 2005. The plan facilitated infrastructure and development along 20th Avenue, County Road U and 17th Avenue north of Stewart Avenue.

The 1st plan amendment was approved by Council on June 8, 2010 and by the Joint Review Board on June 24, 2010. The amendment provided for infrastructure improvements to Sherman Street, Stewart Avenue and 17th Avenue corridors and contemplated renewal of the former Wausau Window & Walls area and the underutilized commercial properties west of 17th Avenue and north of 52 Parkway.

Amendment Number Two furthered the City's goal to improve infrastructure and support private sector renewal efforts of underutilized properties along the arterial corridors of West Thomas Street, South 17th Avenue and the Highway K Interchange.

Amendment Number Three contains a single parcel boundary amendment to include the proposed construction site of the Liberty Mutual Wausau headquarters building, project costs related to development incentives and improvements to infrastructure located within the district and its half mile boundary.

This Project Plan Amendment supplements, and does not supersede or replace components of the original Project Plan or any components of the previously adopted Project Plan Amendments. All components of the original Project Plan and its previously adopted Project Plan Amendments remain in effect.

AMENDMENT 4 PURPOSE AND SUMMARY

The purpose of the fourth project plan amendment is to facilitate redevelopment of vacant parcels located along the Thomas Street and Sherman Street corridors which are contained within the district or the ½ mile boundary. The City envisions both residential and mixed use infill projects.

Recently, the City negotiated with Blenker Construction to redevelop 11 parcels for the construction of 9 duplexes. One of the parcels is located within Tax Incremental District No. 6 with the remaining parcels situated within the ½ mile boundary. The approximate value of the development is \$2,250,000. In addition to conveying the land to the developer for \$1, the City would provide a 0% interest construction loan for \$299,000. The construction loan would be forgiven incrementally as the duplexes are completed. Similar vacant parcels are located along the Sherman Street corridor. These parcels have sat fallow since being acquired by the City in 2008 for street right of way.

In addition the City would like to extend river edge trail connections, make river edge and Riverside Park access improvements. The City has made huge gains in developing the riverfront and would like to continue these successes.

EXPECTED TERMINATION

Based upon current law, Tax Incremental District Six expenditure period ends in 2020 with the termination required in 2025. The cashflow currently projects closure in 2025.

SUMMARY OF FINDINGS

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

1. **That the “but for” amendment of the Project Plan, the development projected to occur 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 City.** The City acquired parcels along the Sherman Street corridor in 2008. Using traditional sale methods, the city has been unsuccessful in selling these parcels. Based upon this experience, the City expects that without the project plan amendment presented, development of these sites would not occur in the manner, values or timeframe planned. The City’s financial assistance will neutralize existing cost obstacles.
2. **The economic benefits of amending the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the costs of the improvements.** In making this determination, the City considered the following information: As demonstrated in the Economic Feasibility Section of this Project Plan, the total tax increments projected to be collected are sufficient to pay for the proposed Project Costs. On this basis alone, the finding is supported. In addition, the City will manage the infrastructure projects to ensure they remain affordable within the increment generated by the district.
3. **The benefits for the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.** The majority of the project costs added to the plan are related to projects within the ½ mile boundary. The new property values realized from the construction of the duplexes will benefit the overlying taxing jurisdictions immediately. The increment generated on existing properties within the district will fund the majority of the developer incentives. In this situation the closing of the district is likely not delayed since the additional project costs are minimal. *Finding Required by Wisconsin Statute 66.1105(4m)(c)1.c.*
4. The boundaries of the District are not being amended. The district was created as an Industrial District since at least 50% of the area is suitable for industrial sites and zoned for industrial uses within the meaning of Wisconsin Statutes Section 66.1101. Any real property within the district that is found suitable for industrial sites and zoned for industrial use at the time of the creation of the District, will remain zoned for industrial use of the life of the district.
5. The project costs of the district relate to promoting industrial development in the District.
6. The improvements made within the district are likely to significantly enhance all other real property values.
7. The City estimates that less than 35% of the territory within the District, as amended, will be devoted to retail business at the end of the District’s maximum expenditure period, pursuant to Wisconsin Statutes Section 66.1105(5)(b) and 66.1105(6)(am)1.
8. The Project Plan for the District, as amended, is feasible, and is in conformity with the Master Plan of the City.

STATEMENT OF KIND, NUMBER AND LOCATION OF THE PROPOSED PUBLIC WORKS OR IMPROVEMENTS WITHIN THE DISTRICT

A list of improvements contained in the original plan and amendments 1-3 include the following.

STREETS AND PAVEMENT IMPROVEMENTS – The City will construct and or reconstruct certain streets. This construction or reconstruction may include or be limited to installation or replacement of traffic signals, construction or reconstruction of median areas, curb and gutter replacement, sidewalk, catch basins, asphalt or concrete pavement replacement, installation or replacement of streetlights, retaining walls, signs, pavement markings, bicycle accommodations and pedestrian crossings.

RIGHT OF WAY ACQUISITION – The City may acquire right of way for installation of public infrastructure including streets, sidewalks, utilities and stormwater management. Costs incurred by the City to identify, negotiate and acquire right of way are eligible costs.

ACQUISITION OF EASEMENTS – The City may acquire easements for installation of public infrastructure including streets, sidewalks, utilities and stormwater management. Costs incurred by the City to identify, negotiate and acquire right of way are eligible costs.

WATER, SEWER AND STORM WATER - Water, sewer and storm water utility work including extension and/or upgrades of existing mains, laterals, hydrants and service connections. In addition, storm water management will be added where necessary including but not limited to construction of retention/detention basins and other storm water management facilities.

STREETSCAPING AND PEDESTRIAN IMPROVEMENTS – In order to attract development consistent with the objectives of this plan the City may install amenities to enhance the aesthetic of the area. These improvements include but are not limited to landscaping, plantings, trees, decorative items and benches. These and any other similar amenities are eligible project costs.

DEMOLITION, AND SITE WORK – Development and redevelopment of the area may require site preparation such as demolition, grading, fill, utility relocation, construction of retaining walls and other activities related to modifying property to make it suitable for private sector development or redevelopment.

CASH GRANTS (DEVELOPMENT INCENTIVES – The City may enter into development agreements with property owners or developers for the purpose of sharing costs to encourage the desired kind of improvements and assure sufficient tax base is generated to recover project costs. No cash grant will be provided until a development agreement is executed with the recipient of the cash grant.

PROJECTS OUTSIDE THE TAX INCREMENT DISTRICT- Pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n, the City may undertake projects within territory located within one-half mile of the boundary of the District projected that 1) the project area is located within the City’s corporate boundaries and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs and may include any project cost that would otherwise be eligible if undertaken within the District the project plan amendment

FINANCING COSTS – Interest, financing and debt issuance costs, premiums and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

ADMINISTRATIVE COSTS – The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs including but not limited to employee salaries. Costs allocated will bear a direct connection to the time spent by City employees in connection with implementation of the plan.

PROFESSIONAL SERVICE AND ORGANIZATIONAL COSTS – The costs of professional services rendered and other costs incurred in relation to the creation, administration and termination of the District and the undertaking of the projects contained within this plan are eligible Project Costs. Professional services include, but are not limited to architectural, environmental; planning; engineering; legal audit financial and costs of informing the public with respect to the plan amendment and plan implementation.

The plan is neither meant to be a budget nor an appropriation or commitment of funds for specific projects within the TID amendment area. The plan does provide a framework for managing project expenditures and generating the revenue needed to balance those expenditures. All costs included in the plan are estimates based upon the best information currently available. The City retains its ability to implement only those projects that remain viable and affordable as the plan period proceeds. In the event any of the public works project expenditures are not reimbursable

out of the special tax increment finance fund under the Wisconsin Statutes 66.1105, in the written opinion of counsel retained by the City as Bond Counsel, then such project or projects shall be deleted and the remainder of the projects hereunder shall be deemed the entirety of the projects for purposes of this Project Plan Amendment.

Project costs are any expenditure made, estimated to be made of monetary obligations incurred or estimated to be incurred by the City as outlined in this plan, other plan amendments or the original Project Plan. Costs identified are preliminary estimates made prior to design considerations and are subject to change after planning is completed. Project costs will be diminished by any income, special assessments or other revenues including user fees or charges other than tax increments received or reasonably expected to be received by the City in connection with the implementation of this Plan.

LIST OF ESTIMATED NON-PROJECT COSTS

There are no anticipated “non-project costs” associated with this amendment to Tax Incremental District Number Six.

PROPOSED CHANGES IN ZONING ORDINANCES

The City does not anticipate the need to change any of its zoning ordinances in conjunction with the implementation of this project plan amendment. Any real property within the District that is found suitable for industrial sites and is zoned for industrial use will remain zoned for industrial use for the life of the district.

PROPOSED CHANGES TO THE MASTER PLAN, BUILDING CODES, AND THE CITY ORDINANCES

It is expected that this plan will be complementary to the City’s Master Plan. The City is initiating a review of its building codes and related ordinances. We do not expect the review and subsequent recommendations to impact the implementation of the project plan.

MAP SHOWING EXISTING USES AND CONDITIONS

There will be no changes to boundaries or existing uses and conditions of properties within the district due to this amendment. Please refer to the original project plan or subsequent amendments for prior published maps.

RELOCATION

The Thomas Street improvement project resulted in a number of property purchases and related relocation activities. After conducting a competitive review of consulting firms the City hired MSA Professional Services to assist with the acquisition and relocation activities. Phase 1 was completed in 2016 and Phase 2 will commence in 2018. The City will comply with the required regulations outlined in the Wisconsin Statutes Section Chapter 32.

ORDERLY DEVELOPMENT OF THE CITY OF WAUSAU

This amendment contributes to the orderly development of the City by providing opportunity for continued growth in tax base, job opportunities and general positive economic development.

EQUALIZED VALUE TEST

No additional territory will be added to the District and as such compliance with the equalized value test is not required for the amendment.

ESTIMATE OF ADDITIONAL PROPERTY TO BE DEVOTED TO RETAIL BUSINESS

The City estimates that less than 35% of the territory within the District, as amended, will be devoted to retail business at the end of the District’s maximum expenditure period. This finding is made to fulfill the reporting requirement as contained in Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)(1).

ECONOMIC FEASIBILITY STUDY

The cash flow projection presented on Page 9, presents projected sources and uses of funds for the district. Uses of Funds includes existing and projected debt service, contractual development agreements and estimated public work improvements and project costs proposed within this amendment. Sources of Funds includes existing increment, anticipated new increment and other revenues generated from the district.

The City continually refines and updates projections to reflect current economic conditions and ensure the continued financial viability of the district. The actual cash flow will change.

The cash flow supports the financial viability of the proposed amendment.

AVAILABLE FINANCING METHODS

The Cash flow anticipates issuing general obligation promissory notes for public works projects in 2018 and 2019.

- 2018 - \$3,000,000 7 Year amortization - 2.75% interest rate - \$475,000 annual retirement
- 2019 - \$5,200,000 6 Year Amortization - 3.00% interest rate - \$960,000 annual retirement

PROJECT COSTS LOCATED WITHIN 1/2MILE OF THE DISTRICT BOUNDARIES

Pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n, the City may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the City's corporate boundaries and 2) the projects are approved by the Joint Review Board. The detailed list of project costs outlined in the next section identifies those that are located within the one-half mile of the district boundaries and are considered eligible project costs.

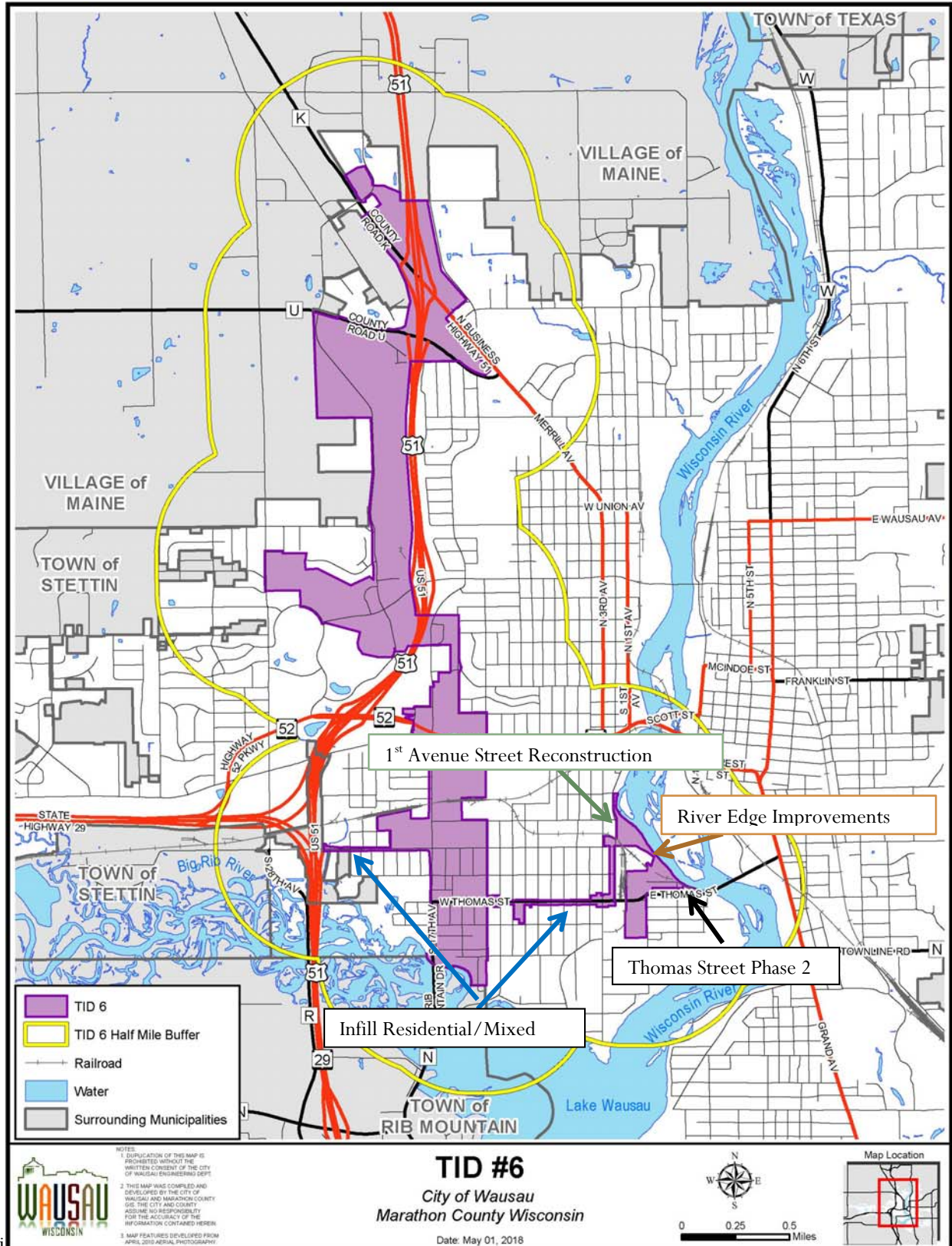
DETAILED LIST OF PROJECT COSTS

The following table identifies uncompleted projects included within the original project plan, subsequent amendments and new projects proposed within Amendment Four. Project costs are identified as within the district and ½ mile boundary.

			Within the District	Within the 1/2mile Boundary
<u>2018</u>				
Public Works/Improvements				
Thomas Street Phase 2 Land Acquisition	Amendment 2	\$2,900,000	X	X
Land Acquisition 1st Avenue	Amendment 3	40,000	X	X
Design and other Contractual Services	Amendment 2,3	275,000	X	X
1st Avenue Design	Amendment 3	225,000	X	X
U/K - Final DOT Payment	Amendment 2	120,626	X	
Stewart Ave and 17th Final DOT Payment	Amendment 1	33,168	X	
Other Street Improvements	Amendment 3	250,000		X
Callon Street 6th Ave to 12th Ave	Amendment 3	485,555		X
Developer Incentives				
Residential/Mixed Use Infill	Proposed Amendment 4	299,000	X	X
Total		\$4,628,349		
<u>2019</u>				
Public Works/Improvements				
Thomas Street Phase 2 - Construction	Amendment 2	\$3,600,000	X	X
1st Ave Construction	Amendment 3	1,300,000	X	X
Developer Incentives				
Residential/Mixed Use Infill	Proposed Amendment 4	100,000	X	X
Total		\$5,000,000		
<u>2020</u>				
Public Works/Improvements				
RiverEdge Improvements and Riverside Park Access	Proposed Amendment 4	800,000	X	X
Total		\$800,000		

MAP OF TAX INCREMENT DISTRICT NUMBER SIX AND PROPOSED IMPROVEMENTS AND USES WITHIN THE TERRITORY AND ½ MILE BOUNDARIES

CITY OF WAUSAU TAX INCREMENT DISTRICT SIX PROJECT PLAN AMENDMENT #4 | 5/2/2018



VACANT PARCELS THOMAS STREET CORRIDOR



CITY OF WAUSAU TAX INCREMENT DISTRICT SIX PROJECT PLAN AMENDMENT #4 | 5/2/2018

CITY OF WAUSAU TAX INCREMENT DISTRICT SIX PROJECT PLAN AMENDMENT #4 | 5/2/2018

PROJECTED CASH FLOW

USES OF FUNDS SOURCES OF FUNDS

Year	Total Annual Debt Retirement	Administrative Organization, & Discretionary Costs	Developer Incentives	Capital Expenditures	Other Income	Loan Repayments	Special Assessment Income	Debt Proceeds	Tax Increment	Annual Surplus (Deficit)	Cumulative Balance
2005		\$82,793		\$1,362,222	\$14,567			\$1,539,475		\$109,027	\$109,027
2006	\$185,737	\$14,395		\$327,530	\$3,615				\$449,635	(\$524,047)	(\$415,020)
2007	\$178,803	\$18,028		\$76,024	\$73,470				\$520,672	\$250,250	(\$164,770)
2008	\$188,711	\$56,664	\$183,962	\$203,833	\$37,998		\$30,896		\$520,672	(\$43,604)	(\$208,374)
2009	\$187,783	\$12,276	\$553,595	\$984	\$34,058		\$7,678		\$730,190	\$17,288	(\$191,086)
2010	\$192,133	\$29,845		\$360,870	\$61,464		\$7,134	\$400,000	\$858,034	\$743,784	\$552,698
2011	\$243,819	\$31,929	\$257,466	\$455,652	\$62,465		\$8,405	\$1,244,970	\$991,225	\$1,318,199	\$1,870,897
2012	\$390,527	\$30,329	\$340,876	\$1,948,737	\$90,268		\$5,483	\$700,000	\$1,059,794	(\$854,924)	\$1,015,973
2013	\$57,757	\$43,797	\$455,939	\$3,496,673	\$135,209		\$73,155	\$2,065,000	\$955,238	(\$1,325,564)	(\$309,591)
2014	\$769,690	\$44,120	\$571,777	\$315,483	\$98,478		\$104,853		\$1,176,485	(\$321,254)	(\$630,845)
2015	\$703,182	\$152,588	\$294,311	\$300,311	\$85,647		\$22,854		\$1,507,029	\$204,743	(\$426,102)
2016	\$497,031	\$174,790	\$141,032	\$3,086,671	\$315,203		\$38,472	\$4,515,000	\$1,620,763	\$2,601,489	\$2,175,387
2017	\$1,211,244	\$178,464	\$75,000	\$4,689,869	\$362,995		\$38,342	\$3,615,000	\$1,613,164	(\$515,037)	\$1,660,350
ESTIMATED											
2018	\$1,668,604	\$130,000	\$299,000	\$4,329,349	\$115,390		\$14,657	\$3,000,000	\$2,267,884	(\$1,029,022)	\$631,328
2019	\$1,579,877	\$475,000	\$100,000	\$4,900,000	\$108,390		\$310,355	\$5,200,000	\$2,280,000	\$713,868	\$1,345,196
2020	\$1,491,272	\$1,435,000	\$35,000	\$800,000	\$108,000		\$14,657		\$2,504,000	(\$1,134,615)	\$210,581
2021	\$1,438,421	\$1,435,000	\$2,800		\$108,000		\$14,657		\$2,504,000	(\$249,564)	(\$38,983)
2022	\$1,302,950	\$1,435,000	\$2,800		\$108,000		\$14,657		\$2,504,000	(\$114,093)	(\$153,076)
2023	\$1,234,375	\$1,435,000	\$2,800		\$108,000		\$15,282		\$2,504,000	(\$44,893)	(\$197,969)
2024	\$1,037,525	\$1,435,000	\$2,800		\$108,000		\$9,961		\$2,504,000	\$146,636	(\$51,333)
2025	\$1,032,625	\$1,435,000	\$2,800		\$108,000		\$9,961		\$2,504,000	\$151,536	\$100,203

TOTAL	16,092,066	9,085,000	1,179,018	3,272,958	26,654,208	2,247,217	448,655	354,023	22,279,445	31,054,113
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Tax Increment Assumptions:

Flat Increment
Additions in 2020 for 17th Avenue Kwik Trip and Dental Clinic

Capital Expenditures and Developer Incentives

	2018	2019
Public		
Thomas Street Phase 2 Land Acquisition	\$2,900,000	
Land Acquisition 1st Avenue	40,000	
Design and other Contractual Services	275,000	
1st Avenue Design	225,000	
U/K - Final DOT Payment	120,626	
Stewart Ave and 17th Final DOT Payment	33,168	
Other Street Improvements	250,000	
Callon Street 6th Ave to 12th Ave	485,555	
Total	\$4,329,349	
Developer Incentives		
Residential/Mixed Use Infill		
Public Works/Improvements		
RiverEdge Improvements and Riverside Park Ac		800,000
Public Works/Improvements		
Thomas Street Phase 2 - Construction		\$3,600,000
1st Ave Construction		1,300,000
Total		4,900,000
Developer Incentives		
Residential/Mixed Use Infill		
Total		100,000
		\$9,900,000

RESOLUTION OF THE COMMON COUNCIL

CITY OF WAUSAU, 407 Grant Street, Wausau, WI 54403

RESOLUTION OF THE PLAN COMMISSION, AND FINANCE COMMITTEE	
Approving Project Plan Amendment for Tax Incremental Financing District Number 6, City of Wausau (TID # 6)	
Committee Action:	Plan Commission Finance Committee
Fiscal Impact:	The project plan is not an expenditure commitment
File Number:	05-0406
Date Introduced:	May 22, 2018

WHEREAS, the City's Economic Development strategy focuses on the attraction, retention and sustainability of business, community amenities, and industrial development activities and improving infrastructure to increase the property tax base and add new jobs; and

WHEREAS, Tax Increment District Number Six was created by the City in May10, 2005 as an industrial district; and

WHEREAS, the City now desires to amend the Project Plan of the District in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the Tax Increment Law); and

WHEREAS, this amendment will modify the categories, locations or costs of the projects to be undertaken, providing incentive and opportunities for additional private development and redevelopment; and

WHEREAS, this amendment will also allow for the District to incur project costs outside of, but within the ½ mile, of boundaries of the District as permitted under Wisconsin Statutes Section 66.1105(2)(f)1.n.; and

WHEREAS, an amended Project Plan for the District has been prepared that includes:

- a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
- b. An economic feasibility study;
- c. A detailed list of estimated project costs;
- d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- e. Project costs located within the ½ mile boundaries;
- f. A map showing proposed improvements and uses in the District;
- g. Proposed changes of zoning ordinances, master plan, building codes and City ordinances;
- h. A list of estimated non-project costs;
- i. A statement of the proposed plan for relocation of any persons to be displaced;
- j. A statement indicating how the amendment of the District promotes the orderly development of the City;
- k. An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).

WHEREAS, prior to publication of the public hearing notice, a copy of said notice was sent to the Superintendent of the Wausau School District, the President of Northcentral Technical College, and the Marathon County Administrator; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on May 15, 2018 held a public hearing concerning the proposed amendment to the Project Plan, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the Plan Commission adopted the Project Plan amendment, and recommended to the Common Council that it amend the Project Plan.

WHEREAS, the Finance Committee and the Economic Development Committee of the City of Wausau has recommended, and determined that the Wisconsin Tax Increment Law provides a desirable and feasible means of locally financing projects outlined in the project plan amendment of TID # 6; and

WHEREAS, the Finance Committee and Economic Development Committee have reviewed the plan and concur with the summary of findings as required by Wisconsin Statute 66.1105(4m)(c) including:

- That development projected to occur would not occur or would not occur in the manner, at the values, or within the timeframe desired by the City without the plan amendment,
- That the economic benefits of amending the district, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements,
- That the benefits of the plan outweigh the anticipated tax increments to be paid by the property owners in the overlying taxing jurisdictions.
- That improvement of the area is likely to significantly enhance all the other real property's value.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Wausau, under the powers granted by the authority of the Tax Increment Law, as follows:

1. That real property within the area included in the district is suitable for industrial sites within the meaning of Section 66.1101 of the Wisconsin Statutes and that any properties that are zoned for industrial use and will remain zoned for industrial use for the life of the district. To further define industrial development, this plan refers to the definition of "industrial project" found in Section 66.1103(2)(k) to include but not be limited to the following: assembling, fabricating, manufacturing, mixing or processing facilities, telecommunications facilities, pollution control facilities, printing facilities, hospitals, clinics, nursing homes, animal hospitals and veterinary clinics, industrial park facilities, national or regional headquarter facilities, recreational facilities, convention centers, trade centers as well as related hotels/motels, warehousing, distribution, research, data processing facilities;
2. That the improvement of the area is likely to significantly enhance the value of all of the other real property in such district;
3. That the project costs directly serve to promote industrial development, consistent with the purpose for which the district was created;
4. That the project plan is feasible and in conformity with the City's master plan.
5. Amendment Four of Tax Incremental District Number Six is approved and that the plan is feasible and in conformity with the City's community and economic development objectives;
6. That the City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period pursuant to Wisconsin Statutes Section 66.1105(5)(b) and 66.1105(6)(am)1.
7. That the appropriate City officials shall provide the Joint Review Board with the information needed to prepare findings relative to approving the project plan; and
8. That the City Clerk, City Treasurer, and City Assessor shall complete and submit the necessary forms to the Wisconsin Department of Revenue as may be required by that agency to formally approve the Amendment for of Tax Incremental District Number Six project plan.

Approved:

Robert B. Mielke Mayor

RESOLUTION OF THE JOINT REVIEW BOARD

CITY OF WAUSAU, 407 Grant Street, Wausau, WI 54403

RESOLUTION OF THE JOINT REVIEW BOARD	
Approving the Project Plan Amendment Four of Tax Incremental Financing District Number 6, City of Wausau (TID # 6)	
File Number:	Date Introduced:

WHEREAS, the City of Wausau, Marathon County, Wisconsin seeks authorization to amend the project plan for Tax Increment District Number Six, (the "District"); and

WHEREAS, this plan has received the necessary approvals by the Wausau Plan Commission and Common Council; and

WHEREAS, Wisconsin Statutes, Section 66.1105 requires that a Joint Review Board, (the "Board") shall convene no later than 45 days after receipt of the council approval to consider the proposed plan amendments; and

WHEREAS, the Board has reviewed the Project Plan amendment presented by the City of Wausau attached to this resolution; and

WHEREAS, the Board has evaluated the Project Plan amendment based upon the criteria established in Wisconsin Statutes, Section 66.1105(4m)(c)1. and found the following to be true

- The development projected to occur would not occur or would not occur in the manner, at the values, or within the timeframe desired by the City without the plan amendment,
- The economic benefits of amending the district, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements,
- The benefits of the plan outweigh the anticipated tax increments to be paid by the property owners in the overlying taxing jurisdictions.

NOW, THEREFORE, BE IT RESOLVED by the Joint Review Board of the City of Wausau that the Project Plan Amendment Number Four for the City of Wausau Tax Increment District Number Six be approved,

BE IT FURTHER RESOLVED, that the Joint Review Board of the City of Wausau approves the expenditure within the ½ boundary as outlined in the project plan,

BE IT FURTHER RESOLVED, that this executed resolution be signed by atleast three members of the Board and submitted to the City of Wausau no later than seven days after Board action.

Passed and Approved on _____, May 2018

City of Wausau Tax Increment District Number Six
Joint Review Board Members

Representing

City of Wausau

Citizen Member

Marathon County

Northcentral Technical College

Wausau School District

OPINION OF THE CITY ATTORNEY

CITY OF WAUSAU TAX INCREMENT DISTRICT SIX PROJECT PLAN AMENDMENT #4 | 5/2/2018