

CITY OF WAUSAU TAX INCREMENT DISTRICT EIGHT PROJECT PLAN AMENDMENT #3

Economic Development Committee: April 6, 2023

Finance Committee: April 6, 2023

Joint Review Board - Initial Meeting: April 18, 2023

Plan Commission: April 18, 2023

Common Council: April 25, 2023

Joint Review Board: April 27, 2023

PLAN DRAFT DATE:

3/22/2023

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TYPE AND GENERAL DESCRIPTION OF THE DISTRICT

This document is the THIRD amendment to the *Tax Incremental Finance District No. 8 Project Plan*. Tax Increment District No. 8 is an existing conservation/rehabilitation district, which was approved by the Wausau Common Council on April 10, 2012. The plan facilitated infrastructure and development in the Near West Side planning area. Amendment one added projects to the plan in 2018. Amendment two modified the boundaries and added projects to the plan in 2020.

Major components of the existing modified plan include:

- 2nd Avenue Reconstruction
- Stewart Avenue bicycle and pedestrian accommodations
- Parking study
- Developer incentives for the Schierl project which included the redevelopment of the vacant “Stahmer Clinic” into apartments.
- 1st Avenue Reconstruction
- \$1,000,000 forgivable loan to WOZ for the purchase of the Wausau Center Mall.
- Purchase of LS Printing and Westside Battery; redevelopment pending
- 17th Avenue multi-family and hotel redevelopment
- Reconstruction of 18th Avenue

AMENDMENT 3 PURPOSE AND SUMMARY

The purpose of the third amendment is to add project costs within the ½ boundaries. These projects include:

- Reconstruction of 17th Avenue from Stewart to Elm St
- Washington Street Siphon Project and retaining wall.
- N 8th Avenue Reconstruction.

EXPECTED TERMINATION

Based upon current law, Tax Increment District Eight expenditure period ends in 2034 with the termination required in 2039. Based upon existing obligations and the proposed amendment; termination is expected in 2033. This may change as other redevelopment opportunities emerge and are undertaken.

SUMMARY OF FINDINGS

As required by s.66.1105 Wisconsin Stats., and as documented in the original project plan along with this 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 the 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.** In making this determination the City has considered the following:

- The original findings of the Project Plan for TID #8 are all still valid and are hereby referenced and incorporated into this amendment.
 - The infrastructure project contemplated by the plan amendment are necessary to fully achieve the goals of the District Project Plan including rehabilitation of the area, riverfront renewal, creation of new tax base and other economic benefits.
 - Financial support on infrastructure neutralizes cost obstacles and allows the City to continue to commit to renewal efforts.
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.
 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 project costs of the district relate to promoting development in the District. They will have a direct impact on redevelopment. The infrastructure projects will support the redevelopment achieved by the original project plan.
 4. **The improvements made within the district are likely to significantly enhance all other real property values.**
 5. **The project costs relate directly to the rehabilitation objective of the original district.**
 6. **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.**
 7. **The equalized value of taxable property of the amendment area plus the value increment of all existing tax incremental district within the City does not exceed 12% of the total equalized value of taxable property within the City. This is not applicable as the no boundary amendment is proposed.**
 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 OR THE ½ MILE RADIUS

A list of improvements contained in the original plan include the following:

STREETS AND PAVEMENT IMPROVEMENTS – The City will reconstruct and or improve certain streets. These improvements 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 or improvement, 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. This includes the replacement of lead service lines. 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 Eight.

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.

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

It is expected that this plan will be complementary to the City’s Master Plan. The projects proposed will comply with the recently completed comprehensive update of building codes and related ordinances.

EXISTING USES AND CONDITIONS

A map depicting the existing uses and conditions of property within the district was included in the original plan and boundary amendments. Since the scope of this amendment is limited to incurring project costs no map changes are necessary.

RELOCATION

It is not anticipated there will be a need to relocate persons or businesses in conjunction with the plan amendment. In the event relocation or the acquisition of property by eminent domain becomes necessary at some time during the implementation period, the City will follow applicable 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

This amendment adds project costs without boundary changes and as such the 12% equalized value test is not applicable. The current valuation test is provided as additional information only.

TID No.	Base Year	2022 TID Current Value	2022 TID Value Increment	2022 Total Muni Equalized Value	12% Test
003	1994	173,650,900	130,832,200		
006	2005	234,477,800	153,898,500		
007	2006	101,000,700	71,559,100		
008	2012	73,516,800	32,173,600		
009	2012	2,133,900	901,500		
010	2013	63,913,000	18,200,000		
011	2017	70,568,700	69,182,300		
012	2017	28,057,700	15,616,400		
Total		747,319,500	492,363,600	3,680,737,900	13.38

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 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 any other revenue sources such as interest income and developer loan repayments. 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

- It is expected that the projects will be funded by ten-year general obligation promissory notes.

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 presentation below is limited to the new costs outlined in the project plan amendment.

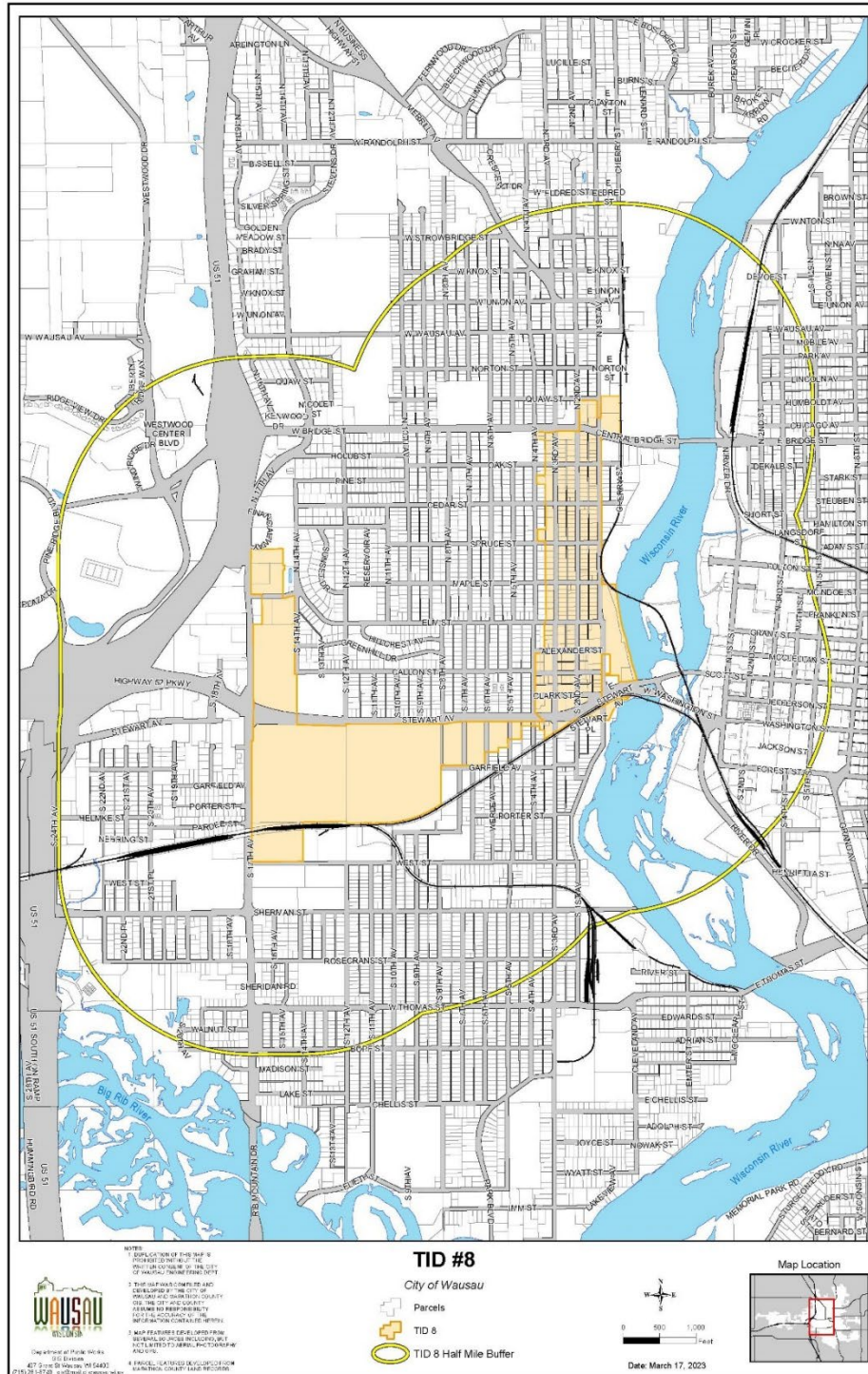
	1/2 Boundary	2023	2024	2025	Total
17th Avenue Stewart to Elm St					
Sanitary Sewer	Y	200,000			200,000
Water Mains	Y	670,000	450,000		1,120,000
Stormwater	Y	150,000			150,000
Street	Y	1,230,000			1,230,000
Washington Street					-
Sewer Siphon Project	Y	400,000			400,000
Retaining Wall	Y		450,000		450,000
N 8th Avenue	Y			1,500,000	1,500,000
Concrete and Asphalt Repairs	Y				-
Various locations within					
1/2mile boundary	Y	350,000	350,000	350,000	1,050,000
		3,000,000	1,250,000	\$1,850,000	6,100,000
Financing Costs		880,000	370,000	550,000	1,800,000
Total		\$3,880,000	\$1,620,000	\$2,400,000	\$7,900,000

CALCULATION OF THE SHARE OF PROJECTED INCREMENT ESTIMATED TO BE PAID BY THE OWNERS OF PROPERTY IN THE OVERLYING TAXING JURISDICTIONS

County	17.50%	\$1,382,747
City	38.56%	\$3,045,863
School	39.31%	\$3,105,287
Tech	4.63%	\$366,103
		<u>\$7,900,000</u>

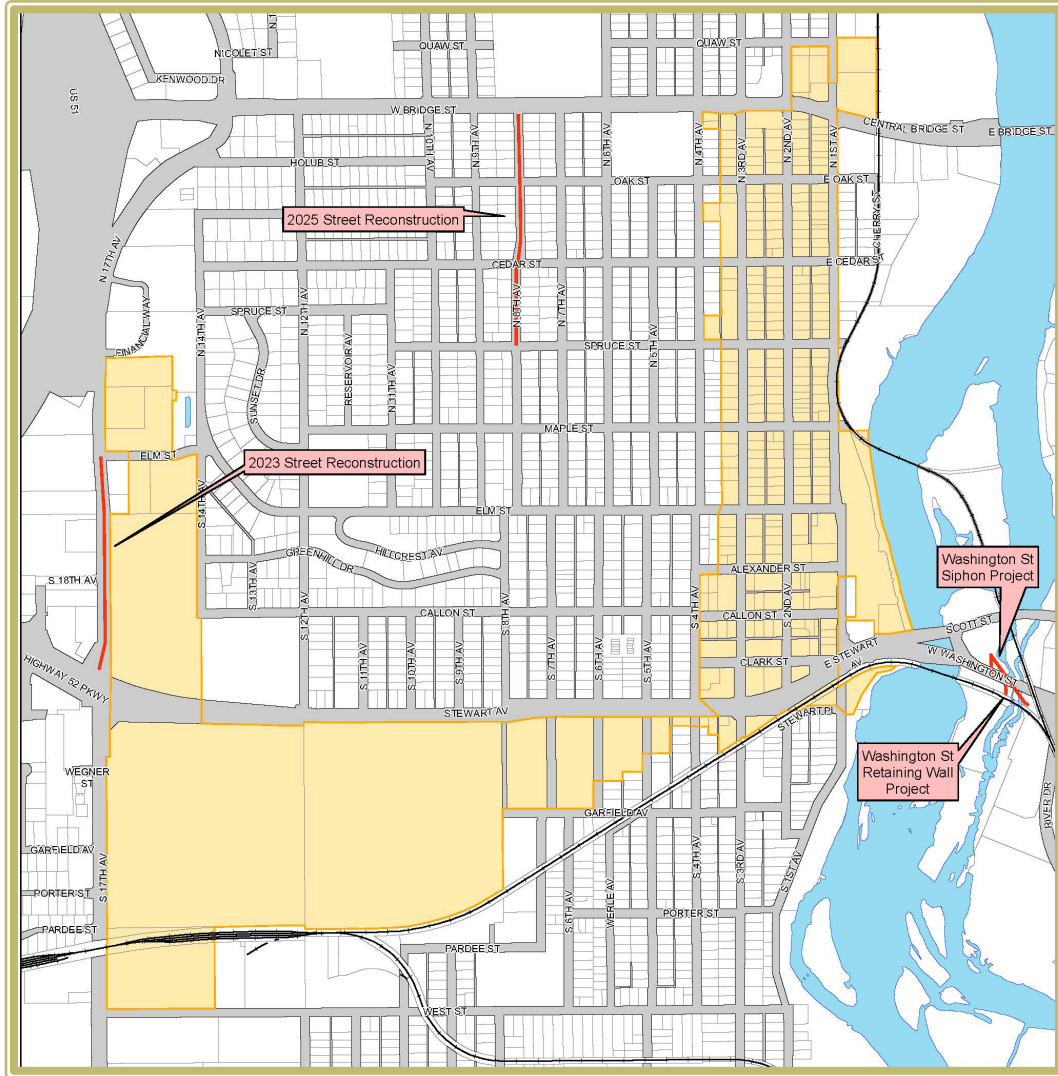
MAP OF TAX INCREMENT DISTRICT NUMBER EIGHT AND ½ MILE RADIUS

CITY OF WAUSAU TAX INCREMENT DISTRICT EIGHT PROJECT PLAN AMENDMENT #3 | 3/22/2023



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

CITY OF WAUSAU TAX INCREMENT DISTRICT EIGHT PROJECT PLAN AMENDMENT #3 | 3/22/2023



PROJECTED CASH FLOW

CASH FLOW PROJECTIONS

Year	USES OF FUNDS					SOURCES OF FUNDS					
	Annual Projected Debt Service	Administrative, Organization & Discretionary Costs	Future Debt	Developer Payments	Capital Expenditures	Net Debt Proceeds	Other Income	Tax Increment	Annual Surplus (Deficit)	Cumulative Balance	
ESTIMATED											
11	2022	702,170	50,967		317,856	112,193		514,548	646,578	(22,060)	(788,903)
12	2023	688,254	95,000		333,664	\$3,000,000	\$3,000,000	237,948	834,085	(44,885)	(833,788)
13	2024	702,799	80,000	388,000		1,250,000	1,250,000	347,948	995,000	172,149	(661,639)
14	2025	687,828	80,000	550,000		1,850,000	1,850,000	347,948	995,000	25,120	(636,519)
15	2026	409,818	8,000	790,000				347,948	995,000	135,130	(501,389)
16	2027	406,922	6,000	790,000				347,948	995,000	140,026	(361,363)
17	2028	403,908	6,000	790,000				347,948	995,000	143,040	(218,323)
18	2029	400,663	6,000	790,000				347,948	995,000	146,285	(72,038)
19	2030	149,687	6,000	790,000				237,948	995,000	287,261	215,223
20	2031	52,113	6,000	790,000				237,948	995,000	384,835	600,058
21	2032	40,650	6,000	790,000				237,948	995,000	396,298	996,356
22	2033		6,000	790,000				237,948	995,000	436,948	1,433,304
23	2034		6,000	402,000				237,948	995,000	824,948	2,258,252
24	2035		6,000	240,000				237,948	995,000	986,948	3,245,200
25	2036		6,000	-				237,948	995,000	1,226,948	4,472,148
TOTAL		4,644,812	\$373,967	\$7,900,000	\$651,520	\$6,212,193	\$6,100,000	\$4,505,820	\$14,415,663		

	1/2 Boundary	2023	2024	2025	Total
17th Avenue Stewart to Elm St					
Sanitary Sewer	Y	200,000			200,000
Water Mains	Y	670,000	450,000		1,120,000
Stormwater	Y	150,000			150,000
Street	Y	1,230,000			1,230,000
Washington Street					-
Sewer Siphon Project	Y	400,000			400,000
Retaining Wall	Y		450,000		450,000
N 8th Avenue	Y			1,500,000	1,500,000
Concrete and Asphalt Repairs	Y				-
Various locations within 1/2mile boundary	Y	350,000	350,000	350,000	1,050,000
		<u>3,000,000</u>	<u>1,250,000</u>	<u>\$1,850,000</u>	<u>6,100,000</u>
Financing Costs		880,000	370,000	550,000	1,800,000
Total		<u>\$3,880,000</u>	<u>\$1,620,000</u>	<u>\$2,400,000</u>	<u>\$7,900,000</u>

FINANCING PROJECTION

	2023 Debt \$3,000,000 5% Interest	2024 Debt \$1,250,000 5% Interest	2025 Debt \$1,850,000 5% Interest	Total
2024	388,000			388,000
2025	388,000	162,000		550,000
2026	388,000	162,000	240,000	790,000
2027	388,000	162,000	240,000	790,000
2028	388,000	162,000	240,000	790,000
2029	388,000	162,000	240,000	790,000
2030	388,000	162,000	240,000	790,000
2031	388,000	162,000	240,000	790,000
2032	388,000	162,000	240,000	790,000
2033	388,000	162,000	240,000	790,000
2034		162,000	240,000	402,000
2035			240,000	240,000
Total Payments	3,880,000	1,620,000	2,400,000	7,900,000
Interest Expense	880,000	370,000	550,000	1,800,000

RESOLUTION OF THE COMMON COUNCIL

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

RESOLUTION OF THE PLAN COMMISSION, ECONOMIC DEVELOPMENT AND FINANCE COMMITTEES

Approving the Project Plan Amendment Tax Incremental Financing District Number 8, City of Wausau (TID # 8)

Committee Action: Plan Commission
 Finance Committee
 Economic Development Committee

Fiscal Impact: The project plan will add project costs

File Number: 12-0316 Date Introduced: April 25, 2023

FISCAL IMPACT SUMMARY

COSTS	<i>Budget Neutral</i>	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	
	<i>Included in Budget:</i>	Yes <input type="checkbox"/>	No <input type="checkbox"/>	<i>Budget Source:</i>
	<i>One-time Costs:</i>	Yes <input type="checkbox"/>	No <input type="checkbox"/>	<i>Amount:</i>
	<i>Recurring Costs:</i>	Yes <input type="checkbox"/>	No <input type="checkbox"/>	<i>Amount:</i>
SOURCE	<i>Fee Financed:</i>	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<i>Amount:</i>
	<i>Grant Financed:</i>	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<i>Amount:</i>
	<i>Debt Financed:</i>	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<i>Amount</i> <i>Annual Retirement</i>
	<i>TID Financed:</i>	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	<i>Amount:</i>
	<i>TID Source: Increment Revenue</i> <input checked="" type="checkbox"/> <i>Debt</i> <input type="checkbox"/> <i>Funds on Hand</i> <input type="checkbox"/> <i>Interfund Loan</i> <input type="checkbox"/>			

WHEREAS, the City of Wausau has followed a policy of promoting business, community amenities, and development activities and improving infrastructure within the City; and

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

WHEREAS, Tax Increment District Number Eight was created by the City in April 10, 2012; 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 does not modify the district boundaries; and

WHEREAS, this amendment will modify the categories, locations or costs of the projects to be undertaken; and

WHEREAS, such amendment will allow for the District to incur project costs outside of, but within the one half-mile of the boundaries of the District as permitted under Wisconsin Statutes; 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 Section 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. A map showing proposed improvements and uses in the District;
- f. Proposed changes of zoning ordinances, master plan, map, building codes and City ordinances;
- g. A list of estimated non-project costs;
- h. A statement of the proposed plan for relocation of any persons to be displaced;
- i. A statement indicating how the amendment of the District promotes the orderly development of the City;
- j. An opinion of the City Attorney or of an attorney retained by the City advising that the plan amendment 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 April 18, 2023 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 for the District.

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 within the ½ mile boundaries of TID # 8; 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 or projects 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 insufficient 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.

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 adopts the project plan amendment of Tax Increment District Eight and makes the following ascertions:

1. That the Project Plan Amendment is consistent with the original classification of the district;
2. That improvements of the area is likely to significantly enhance the value of other real property in the district;
3. That the project costs directly serve to promote the rehabilitation of the area which is 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. That the amended project plan for Tax Incremental District Number Eight is adopted 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. The amendment does not modify the district boundaries.
8. That the appropriate City officials shall provide the Joint Review Board with the information needed to prepare findings relative to approving the project plan amendment; and
9. 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 Tax Incremental District Number Eight project plan amendment.

Approved:

Katie Rosenberg 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 Tax Incremental Financing District Number 8, City of Wausau (TID # 8)	
File Number:	Date Introduced:

WHEREAS, the City of Wausau, Marathon County, Wisconsin seeks authorization to amend the project plan for Tax Increment District Number Eight, (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 for the City of Wausau Tax Increment District Number Eight be approved,

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

Passed and Approved
Joint Review Board Members

Representing

City of Wausau

Citizen Member

Marathon County

Northcentral Technical College

Wausau School District

OPINION OF THE CITY ATTORNEY

Opinion forth coming