

ECONOMIC DEVELOPMENT COMMITTEE

Time and Place: The Economic Development Committee met on Tuesday, August 27, 2013 at 4:30 PM in the Board Room at City Hall, 407 Grant Street, Wausau

ED Members Present: Jim Brezinski (Chair), Romey Wagner (Vice-chair), William Nagle, David Oberbeck (arrived at 4:33), and Lisa Rasmussen (arrived at 4:43)

Others Present: Brad Lenz, Ann Werth, Nan Giese, Jeremy Ray, Anne Jacobson, Orlando Alfonso

In accordance with Chapter 19, Wisc. Stats., notice of this meeting was posted and sent to the Daily Herald in the proper manner.

CALL TO ORDER

Brezinski noted there was a quorum and called the meeting to order at approximately 4:30 p.m.

Discussion and possible action on the City's right of first refusal on the property located at 7811 West Stewart Avenue.

Wagner motioned to approve, declining first right of refusal. Nagle seconded and the motion carried unanimously 4-0.

Discussion and possible action on the City's right of first refusal on the property located at 131 W. Thomas St.

Brezinski asked for an update on 131 W. Thomas St. Werth stated that 131 W. Thomas Street is the old Rose Garden building which the city previously owned the land and then sold it due to foreclosure to Bart Kelenhauser and Aaron Wicker. The property went into foreclosure and Associated Bank currently owns it. St. Vincent de Paul is looking to purchase from Associated Bank.

Giese informed the Committee that this property would go off the tax role because St. Vincent de Paul is a nonprofit organization.

Brezinski asked what the financial impact would be and Oberbeck stated that its current assessed value is \$727,200.00, fair market value is \$683,800.00 and the taxes that would be lost are \$17,526.19 a year.

Wagner motioned to approve, declining first right of refusal. Nagle seconded and the motion carried unanimously 4-0.

Discuss Date of Next Meeting:

The next meeting will be held at 3:30 p.m. on September 26.
Tour of the Business Campus 3:00 p.m. on October 22.

ADJOURN

Wagner motioned to approve, Nagle seconded and the motion carried unanimously 5-0. The meeting was adjourned.

Respectfully Submitted,
ECONOMIC DEVELOPMENT COMMITTEE

Chairperson
Jim Brezinski