FIRE-EX SYSTEMS ENGINEERING, INC

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FIRE-EX SYSTEMS ENGINEERING, INC.

May 6, 2014

Honorable Mayor Tipple
City of Wausau
407 Grant Street
Wausau, WI 54401

Re: Support for 3515 Stewart Ave Zoning Change

Dear Mr. Mayor;

Today we received a notice of application and hearing regarding a proposed zoning change for the property described to be known as 3515 Stewart Avenue, Wausau, WI 54401. If I am correct, that property is the same property I see each day through my office window located across the street at 3500 Stewart Avenue. When I read of Mr. Olson's application for a change, I couldn't wait to write this letter in support of the change as requested. What is described is far better for the area and the city of Wausau than what presently stands as the remnants of Stettin Elementary.

My father Ron Slaby and myself are the owners of the building I office from at 3500 Stewart. Please inform the committee that we are both in strong support of the change.

Thank you.

Sincerely,

Russ Slaby

Russ Slaby

3500 STEWART AVENUE • WAUSAU WI, 54401 • *PHONE* 715.359.5684 • *FAX* 715.359.6487 • www.firexsys.com

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Department of Community Development
Community Development Authority

Ann Werth, Director

Memorandum

To: Economic Development Committee Members

From: Tammy Stratz, Community Development Manager

Date: 05/06/2014

Re: Commercial Rehabilitation Loan Review – 2105 N. 2nd Street

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The Community Development Department has been approached by David Lorio and Elizabeth Hinner, chefs and co-owners of a new restaurant located at 2105 N. 2nd Street (formerly 201 E. Wausau Avenue – the Children's Theater) to assist with the renovations of their new business (Thrive Foodery). They have submitted a Commercial Rehabilitation Loan application with supporting documentation. They are requesting $200,000 in loan assistance. In accordance with the guidelines, the owner has provided a Sources & Uses scenario as listed below:

SOURCES

USES	Owner	Bank	City	Total
Acquisition	$108,000	-0-	-0-	$108,000
Rehab	$437,670	$75,782	$200,000	$713,452
Soft Costs (Arch/Engineer)	$ 7,330	-0-	-0-	$ 7,330
TOTAL	$553,000	$75,782	$200,000	$828,782

These amounts do not include kitchen equipment, other fixtures or start-up costs associated with the new business.

Staff Recommendation – Upon review of the proposed acquisition/rehabilitation costs, $174,165 are eligible under the Commercial Rehabilitation Loan guidelines; therefore, staff is recommending a loan in the amount of $150,000. This would represent the city's portion to be 18% of the total acquisition/rehabilitation project.

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WAUSAU
WISCONSIN

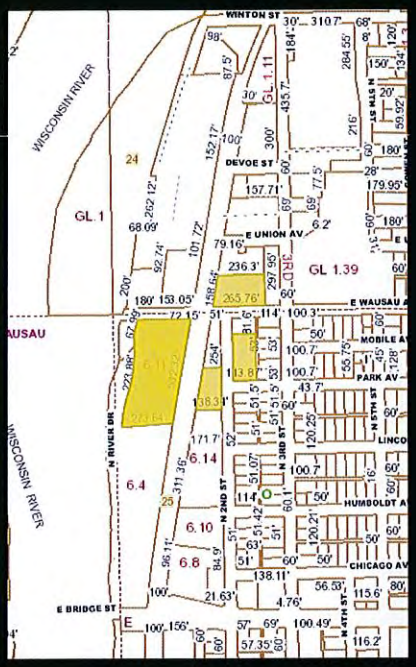
Wausau Chemical Project

About Wausau Chemical

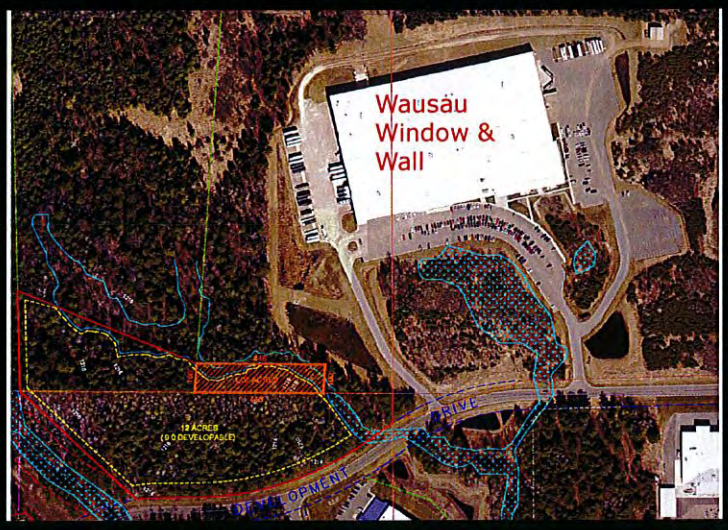
- Began in Wausau in 1962
- 27 local employees and 5 remote
- Owned by Rob Flashinski since 2007
- In process of significant office and manufacturing facilities renovation

Wausau Chemical Sites

- 4 sites with an assessed value of $1,607,200



Proposed Location – Development Drive



City of Wausau & Wausau Chemical Partnership Benefits

- Continued revitalization of riverfront corridor
- Higher and better use – remove industrial property from residential neighborhood
- Opportunity for neighborhood revitalization – Thrive, Woodchucks
- Increased Population Density
- Wausau Chemical intends to continue acquiring property in current location

Next Steps

- Limited window of opportunity to Move Forward
- TID # 5 Expenditure Period ends in July 2015
- Light kind exchange - City obtains four properties
- Raze main office building and prepare for future development

Environmental

- Partnering with DNR & EPA
- Wausau Chemical is part of Superfund site
- Soil testing and remediation to non-industrial standards (if necessary) required for case closure
- Assessment of groundwater and migration pathways required