



\*\*\* All present are expected to conduct themselves in accordance with our City's Core Values \*\*\*

## OFFICIAL NOTICE AND AGENDA

of a meeting of a City Board, Commission, Department, Committee, Agency, Corporation, Quasi-Municipal Corporation, or sub-unit thereof.

Meeting of: **FINANCE COMMITTEE**  
 Date/Time: **Tuesday, July 22, 2014 at 4:30 PM**  
 Location: **City Hall, 2nd Floor Board Room**  
 Members: Keene Winters (C), Karen Kellbach, Dave Nutting, David Oberbeck, Bill Nagle

### AGENDA ITEMS FOR CONSIDERATION/ACTION

- 1 Public Comment on matters appearing on the agenda.
- 2 Minutes of the previous meeting(s).
- 3 Consider amendment to August 20, 2007 development agreement Scannell Properties #92 LLC and Apogee Wausau Group, Inc. (Wausau Window and Wall) - Ann Werth
- 4 Presentation of the 2013 audit - Schenck CPA's Jon Trautman
- 5 Review & possible change in scope of work for the 2013 Audit - Keene Winters
- 6 2014 midyear financial review - Maryanne Groat and Department Heads
- 7 Preliminary resolution 2014 general obligation promissory notes and bonds - Maryanne Groa
- 8 Consider Revi Design prevailing wage reimbursement invoice, staff analysis and budget modification - Maryanne Groat
- 9 Discussion and possible action on removing funding for the Director of Public Works and/or City Engineer position from the 2014 budget - Keene Winters
- 10 Consider the purchase of vacant land in the Wausau Business Campus at 101 North 72nd Avenue from Intercity Bank - Werth
- 11 **CLOSED SESSION** pursuant to 19.85(1)(e) of the Wisconsin Statutes for deliberating or negotiating the purchase of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session: for negotiating the purchase of properties. (101 N 72nd Avenue)
- 12 Budget modification for CBL development agreement - Megan Lawrence
- 13 Review historical analysis of property violation fines - Maryanne Groat/Bill Heber
- 14 Consider expansion and modification of the Motor Pool Fund to include Equipment - Maryanne Groat
- 15 Introduce CIP listing by funding source - Keene Winters
- 16 Future agenda items for consideration

**RECONVENE** into open session to take action on closed session item, if necessary.  
Adjournment

Keene Winters, Chair

It is possible and likely that members of, and possibly a quorum of the Council and/or members of other committees of the Common Council of the City of Wausau may be in attendance at the above-mentioned meeting to gather information. **No action will be taken by any such groups.**

**This notice was posted at City Hall and emailed to the Wausau Daily Herald newsroom on 07/16/14 at 3:30 pm.**

Please note that, upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals through appropriate aids & services. For information or to request this service, contact the City Clerk at (715) 261-6620.

Other Distribution: Media, (Alderspersons: Wagenr, Neal, Gisselman, Rasmussen, Abitz, Mielke), \*Tipple, \*Jacobson, \*Groat, Rayala, Department Heads



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## OFFICIAL NOTICE AND AGENDA

of a meeting of a City Board, Commission, Department, Committee, Agency, Corporation, Quasi-Municipal Corporation, or sub-unit thereof.

### ADDENDUM

Meeting of: **FINANCE COMMITTEE**  
Date/Time: **Tuesday, July 22, 2014 at 4:30 PM**  
Location: **City Hall, 2nd Floor Board Room**  
Members: Keene Winters(C), Karen Kellbach, Dave Nutting, David Oberbeck and Bill Nagle

#### ADDENDUM ITEM(S) FOR CONSIDERATION/ACTION

- 17 Consider Budget Modification Tax Increment District Number Seven for Developer Payment of \$77,000, Olsen Tire.

Adjournment

Keene Winters, Chairperson

It is possible and likely that members of, and possibly a quorum of the Council and/or members of other committees of the Common Council of the City of Wausau may be in attendance at the above-mentioned meeting to gather information. **No action will be taken by any such groups.**

**This notice was posted at City Hall and faxed to the Wausau Daily Herald newsroom on 07/17/14 at 11:30 am.**

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Other Distribution: Media, (Alderspersons: Wagner, Neal, Gisselman, Rasmussen, Abitz, Mielke), \*Tipple, \*Jacobson, \*Groat, \*Loy, Rayala, Hebert, Lenz, Hardel.

## Wausau Window and Wall Development Agreement Terms

### 1. Agreement Dated August 20, 2007 between the City of Wausau and Scannell Properties #92 LLC. – TID # 5

#### Scannell Obligations:

- **Construct 370,000 square foot facility non-tax-exempt facility by October 31, 2008**  
Completed in 2007
- **Intend to employ approximately 450 workers by September 1, 2009**  
In 2008, Wausau Window & Wall employed 454 people. As a result of the economic recession, Wausau Window & Wall was forced to go from three shifts to two, thus dropping employment total to 283 as of September 1, 2009. There are no remedies for failure to comply with the job requirements in the development agreement dated August 20, 2007. Not completed as of September 1, 2009. Wausau Window and Wall currently employs 417 people.
- **Minimum Taxable Value of \$19,000,000 before December 31, 2008**  
Not completed  
The State of Wisconsin assesses manufacturing property values. The assessments were as follows:
  - 2013 - \$16,807,500
  - 2012 - \$16,775,400
  - 2011 - \$16,260,000
  - 2010 - \$16,063,400
  - 2009 - \$16,422,900
  - 2008 - \$0.00
- **Provide Appraisal not later than December 31, 2008 or other evidence of value**  
Completed in August 2008. The property was appraised at \$19,000,000.
- **Beginning in 2009 pay Guaranteed Tax Increment, if applicable.** Not completed.
- **May not petition for a decrease in assessed valuation.** Done
- **Maintain site in good order and condition.** Done
- **Maintain necessary insurance.** Done

#### City of Wausau Obligations:

- **Provide 20 acre option for 10 years at a price of \$21,250 per acre.** Done
- **Contribute a grant of \$2,957,000 to the project from TID # 5.** Done

## **2. Agreement Dated March 29, 2011 between the City of Wausau and Wausau Window and Wall Systems – TID #6**

### **Wausau Window and Wall Obligations:**

- Obtain re-zoning for property from M2 to B Commercial. Done
- Clear site including black top surfaces and maintain as grass land. Done
- Sale proceeds in excess of \$1.2 million shall be split equally between WWW and City of Wausau to a maximum amount of \$400,000.  
1415 West Street is currently listed at \$1,550,000 by Newmark Grubb Pefefferle
- Communicate and coordinate with the City regarding offers to purchase  
The parties communicate on a regular basis regarding the property.

Prior to the demolition of the building, the property had an assessed value of \$1,824,700. Currently the property has an assessed value of \$439,700. Wausau Window & Wall's 2013 tax obligation on the project was \$19,598.24

### **City of Wausau Obligations:**

- Reimburse demolition and clearing costs of no more than \$400,000. Done - the actual expenditure was \$259,670.
- City retains first right of refusal

## **3. Agreement Dated May 27, 2014 between the City of Wausau and Apogee Wausau Group – development agreement pending final approval of the Economic Development Committee on July 17, 2014 – TID #5**

### **Wausau Window and Wall Obligations:**

- Create 124 new full time jobs by June 1, 2017
- Transfer 1.028 acres as defined in the agreement to the City via warranty deed

### **City of Wausau Obligations:**

- Contribute a grant of \$500,000 to the project from TID #5
- The B.A. Esther Greenheck and Judd S. Alexander Foundation each contributed \$50,000 towards workforce development for Wausau Window & Wall. The City of Wausau will administer the funding, as specified by the respective foundations.

**CITY OF WAUSAU 2014 BUDGET**  
**GENERAL FUND STATEMENT OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL**  
June 30th, 2014  
**NARRATIVE**

## **REVENUES**

Generally, revenues to date look good compared to prior year and budget.

Negative revenue impacts will occur in the rent of land and buildings since the full CBL ground lease revenue will not be realized. In addition, the intergovernmental charges for service city departments will fall short of budget due to the fact that revenue was budgeted for street repairs due to utility access and the expenses are being charged directly to the utility with no revenue recognized.

Other notable items include: permit revenue continues to lag 2013. The construction season was a late start this year and it is difficult to determine the impact at this time.

## **EXPENSES**

The overall General Fund budget to actual looks great with 42% of the budget expended. Below are some noted items:

### **GENERAL GOVERNMENT**

CCITC – This budget is on target. The current year to prior/year and budget/actual variance represents timing of monthly payments.

### **TRANSPORTATION**

DEPARTMENT OF PUBLIC WORKS – This budget is slightly over budget with 53% of the budget expended in the first six months. Current year expenses are substantially higher than 2013. This is due to two factors 1) motor pool charges are about \$100,000 over the 2013 actual due to the winter maintenance demands 2) change in salt accounting \$211,316. In prior years, salt was expensed when purchased and now salt is handled as an inventory item and expensed when used. The 2013 budget did not incur salt expense until December when salt was purchased. The inventory method will result in the recognition of expense as the salt is used.

### **PARKS**

While the parks department expenses budget to actual are well within acceptable limits the prior year to current year look concerning. This situation is due to the timing of when the County bills the City for the monthly park expenses. The June report only represents five months of expenses.

**YEAREND CONCERNS**

**Street Lighting and Signalization Costs** - 2013 year end expenses were \$494,000. The 2014 budget provides for \$475,000. This line item will be overspent without supplementation.

**Impact of Sick Leave Payout on Salaries** – We have a number of individuals who have retired or will be retiring in 2014. In some situations the sick leave payout was offset by position vacancies but in other departments that will not be the case.

**Human Resources** – Contractual Services we will be bring a transfer of funds to the next Finance Agenda for consideration.

**CITY OF WAUSAU, WISCONSIN**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES - BUDGET AND ACTUAL**

Period Ended June 30, 2014

	Budgeted Amounts		Actual	Variance with Final Budget	2013 Actual
	Original	Final			
<b>TAXES</b>					
General property taxes	\$ 15,843,883	\$ 15,843,883	\$ 15,843,883	\$ -	\$ 15,570,606
Mobile home parking fees	27,800	27,800	10,180	(17,620)	14,969
Payments in lieu of taxes	114,566	114,566	1,724	(112,842)	1,723
Other taxes	<u>88,170</u>	<u>88,170</u>	<u>87,041</u>	<u>(1,129)</u>	<u>67,279</u>
Total Taxes	<u>16,074,419</u>	<u>16,074,419</u>	<u>15,942,828</u>	<u>(131,591)</u>	<u>15,654,577</u>
<b>INTERGOVERNMENTAL</b>					
State shared taxes	4,434,779	4,434,779	-	(4,434,779)	-
Expenditure restraint	755,879	755,879	-	(755,879)	-
Fire insurance tax	95,000	95,000	-	(95,000)	-
Municipal services	187,021	187,021	195,507	8,486	198,326
Transportation aids	2,376,813	2,376,813	1,187,528	(1,189,285)	1,144,369
Other grants	<u>204,000</u>	<u>211,437</u>	<u>160,753</u>	<u>(50,684)</u>	<u>154,719</u>
Total Intergovernmental	<u>8,053,492</u>	<u>8,060,929</u>	<u>1,543,788</u>	<u>(6,517,141)</u>	<u>1,497,414</u>
<b>LICENSES AND PERMITS</b>					
Licenses	159,516	159,516	160,104	588	136,343
Franchise fees	325,000	325,000	95,694	(229,306)	91,697
Permits	<u>238,833</u>	<u>238,833</u>	<u>62,290</u>	<u>(176,543)</u>	<u>94,283</u>
Total Licenses and Permits	<u>723,349</u>	<u>723,349</u>	<u>318,088</u>	<u>(405,261)</u>	<u>322,323</u>
<b>FINES, FORFEITURES AND PENALTIES</b>					
	<u>405,000</u>	<u>405,000</u>	<u>211,408</u>	<u>(193,592)</u>	<u>197,766</u>
<b>PUBLIC CHARGES FOR SERVICES</b>					
General government	66,150	66,150	40,680	(25,470)	32,838
Public safety	1,424,775	1,424,775	640,926	(783,849)	613,441
Streets and related facilities	77,000	77,000	90,676	13,676	85,393
Recreation	139,800	139,800	63,834	(75,966)	69,330
Public areas	<u>97,740</u>	<u>97,740</u>	<u>32,660</u>	<u>(65,080)</u>	<u>37,318</u>
Total Public Charges for Services	<u>1,805,465</u>	<u>1,805,465</u>	<u>868,776</u>	<u>(936,689)</u>	<u>838,320</u>
<b>INTERGOVERNMENTAL CHARGES FOR SERVICES</b>					
State and federal reimbursements	11,020	11,020	130	(10,890)	60
County and other municipalities	189,590	189,590	46,131	(143,459)	54,237
City departments	<u>1,359,013</u>	<u>1,359,013</u>	<u>18,277</u>	<u>(1,340,736)</u>	<u>8,122</u>
Total Intergovernmental Charges for Services	<u>1,559,623</u>	<u>1,559,623</u>	<u>64,538</u>	<u>(1,495,085)</u>	<u>62,419</u>

**COMMERCIAL**

Interest on general investments	\$ 260,000	\$ 260,000	\$ 155,532	\$ (104,468)	\$ 122,764
Interest on special assessments	33,000	33,000	64	(32,936)	439
Other interest	19,000	19,000	19,383	383	13,596
Total Commercial	<u>312,000</u>	<u>312,000</u>	<u>174,979</u>	<u>(137,021)</u>	<u>136,799</u>

**MISCELLANEOUS REVENUES**

Rent of land and buildings	200,600	200,600	106,083	(94,517)	126,996
Sale of City property/loss compensation	15,810	15,810	9,234	(6,576)	20,224
Other miscellaneous revenues	157,100	157,100	9,604	(147,496)	15,287
Total Miscellaneous Revenues	<u>373,510</u>	<u>373,510</u>	<u>124,921</u>	<u>(248,589)</u>	<u>162,507</u>

**OTHER FINANCING SOURCES**

Transfers in	<u>2,068,494</u>	<u>2,068,494</u>	<u>-</u>	<u>(2,068,494)</u>	<u>-</u>
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**TOTAL REVENUES AND OTHER  
FINANCING SOURCES**

	<u>\$ 31,375,352</u>	<u>\$ 31,382,789</u>	<u>\$ 19,249,326</u>	<u>\$ (12,133,463)</u>	<u>\$ 18,872,125</u>
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**CITY OF WAUSAU, WISCONSIN**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
 Period Ended June 30, 2014

	Budgeted Amounts		Actual	Variance with	2013
	Original	Final		Final Budget	Actual
<b>GENERAL GOVERNMENT</b>					
City Council	\$ 115,298	\$ 115,298	\$ 40,161	\$ 75,137	\$ 40,160
Mayor	229,680	229,680	108,839	120,841	109,653
City Promotion	136,400	136,400	76,683	59,717	79,524
Finance department	448,198	448,198	210,979	237,219	192,484
Data processing	675,797	675,797	380,322	295,475	348,558
City clerk/customer service	528,150	528,150	235,373	292,777	243,842
Elections	49,113	49,113	21,712	27,401	17,120
Assessor	629,047	629,047	274,165	354,882	279,272
City attorney	508,901	508,901	214,542	294,359	221,033
Municipal court	124,931	124,931	57,833	67,098	74,746
Human resources	293,597	293,597	163,606	129,991	153,088
City hall and other municipal buildings	347,417	347,417	142,996	204,421	148,021
Unclassified	29,275	29,275	7,174	22,101	28,604
Total General Government	4,115,804	4,115,804	1,934,385	2,181,419	1,936,105
<b>PUBLIC SAFETY</b>					
Police department	8,657,499	8,672,374	4,006,157	4,666,217	4,183,478
Fire department	3,412,851	3,412,851	1,678,519	1,734,332	1,784,518
Ambulance	2,894,524	2,894,524	1,440,510	1,454,014	1,373,572
Inspections and electrical systems	601,912	611,112	317,956	293,156	281,250
Total Public Safety	15,566,786	15,590,861	7,443,142	8,147,719	7,622,818
<b>TRANSPORTATION AND STREETS</b>					
Engineering	1,417,946	1,417,946	666,436	751,510	665,678
Department of public works	6,374,484	6,548,512	3,447,643	3,100,869	2,978,298
Total Transportation and Streets	7,792,430	7,966,458	4,114,079	3,852,379	3,643,976
<b>SANITATION, HEALTH AND WELFARE</b>					
Garbage and refuse collection	1,481,300	1,481,300	607,435	873,865	600,621
<b>NATURAL RESOURCES/RECREATION</b>					
Parks and recreation	2,419,032	2,437,790	813,429	1,624,361	748,481
<b>TOTAL EXPENDITURES</b>	\$ 31,375,352	\$ 31,592,213	\$ 14,912,470	\$ 16,679,743	\$ 14,552,001

**CITY OF WAUSAU, WISCONSIN**  
**GENERAL FUND**  
**SUMMARY OF BUDGET MODIFICATIONS**  
Period Ended June 30, 2014

**BUDGET REVENUES RECONCILIATION**

2014 ADOPTED BUDGET	\$ 31,375,352
Resolution 13-1109 Budget carryover for Police Department for 60 body armor vests	<u>7,437</u>
2014 MODIFIED BUDGET	<u>\$ 31,382,789</u>

**BUDGET EXPENDITURES RECONCILIATION**

2014 ADOPTED BUDGET	\$ 31,375,352
Resolution 13-1109 Budget carryover for Inspections Department for purchase of mobile devices and related data plans to complete scanning of building plans	9,200
Resolution 13-1109 Budget carryover for Police Department for 60 body armor vests	14,875
Resolution 13-1109 Budget carryover for Public Works projects - Complete 2012 Seal coating and line painting projects	174,028
Resolution 13-1109 Budget carryover for Parks Department - Complete 2012 Tree removal, grinding and planting project	<u>18,758</u>
2014 MODIFIED BUDGET	<u>\$ 31,592,213</u>



## **AUTHORIZING 2014 DEBT ISSUANCE**

### **BACK GROUND INFORMATION**

The 2014 budget and other actions adopted by the Common Council anticipated financings through the issuance of debt. The projects proposed for the 2014 issue and the other budget modifications are noted on the attached project list.

The City works with Quarles and Brady as bond counselor and Elhers Associates, Inc. as financial advisors to accomplish this borrowing. Elhers will competitively bid these issues to obtain the lowest rates possible.

### **DEBT SCHEDULE**

The preliminary resolution will authorize city staff, our financial advisors and bond counsel to proceed with the necessary work required to issue the debt. The calendar is established as follows:

- July 22 - Initial resolutions considered by the Finance Committee
- August 12 - Initial resolutions considered by the Common Council
- August 26 – Final Resolution considered by the Finance Committee
- September 9 – Sale Date
- September 9 – Final Resolutions considered by the Common Council

### **TAX INCREMENT DISTRICT FINANCINGS- COMMUNITY DEVELOPMENT BONDS SERIES 2014B**

Tax Increment District Number Three requires \$1,544,402 in proceeds for the Riverfront project and Tax Increment District Number Ten requires \$300,000 for the realignment of 80<sup>th</sup> Avenue.

TID district 10 was created in 2013 and currently does not generate increment. TID District 3 current increment is consumed by the retirement of outstanding debt. Our financial advisors have provided two options. Each option is contemplates a 15 year amortization. The debt would have a call provision to allow for early retirement if the district financial condition allowed.

Option 1 provides for the immediate retirement of principal. Interest costs are projected to be \$392,809.

Option 2 provides for the deferred principal payments until April 1, 2017. Interest costs are projected to be \$449,188.

I have attached the updated cashflow for TID #3 for each scenario. If you compare the two cash flows you will see that principal deferral results slower growth of deficits, a smaller deficit at the peak year of 2018. Of course there are many unknowns in these projections such as the timing of development.

Currently no increment is generated by TID#10 deficits and as such these would be funded by advances from other funds.

CIP BORROWING – GO PROMISSORY NOTE SERIES 2014A

The Capital Improvement borrowing follows historical patterns of a ten year issue.

REFINANCINGS – GO PROMISSORY NOTE SERIES 2014A

Our financial advisors also reviewed existing outstanding debt for financing opportunities and interest cost savings. They have presented two issues from 2007, that based upon current interest rates, could save approximately \$65,964 and \$79,798. These refinancings would be consolidated with the CIP issue in GO Promissory Notes, Series 2014A

Attachments include:

- Ehlers Debt Schedules
- TID 3 Cash Flow Option 1 and 2

**CITY OF WAUSAU**  
**2014 CAPITAL PROGRAM BY FUNDING SOURCE**

<b>PROJECT DESCRIPTION</b>	<b>TID District GO Notes</b>	<b>GO CIP Notes</b>	
<b>Infrastructure</b>			
WIS DOT Projects - 2014 Budget		521,102	
Street Improvements - 2014 Budget and Amendment of \$70,791		1,299,346	
Asphalt Overlay - 2014 Budget		620,000	
Sidewalk Projects - 2014 Budget	35,000	226,000	
Storm Sewer - 2014 Budget and Amendment of \$306,539		611,539	
Concrete Improvements - 2014 budget		335,000	
Industrial Park Improvements - 2014 budget and amendment of (\$15,000)	300,000		
Street Lighting - 2014 Budget and Amendment of \$186,290	65,000	186,290	
Riverfront Redevelopment - Budget Amendment	1,214,402		
Total Infrastructure	<u>\$ 1,614,402</u>	<u>\$ 3,799,277</u>	
<b>Park and Recreation Areas</b>			
River Edge Trail Improvements - 2014 Budget	\$ 230,000		
Athletic Park Construction and Historic Wall - 2014 Budget		132,500	
Memorial and Schulenburg Pool Engineering - 2014 Budget		366,000	
Total Parks/Recreation	<u>\$ 230,000</u>	<u>\$ 498,500</u>	
TOTAL CAPITAL COSTS	<u>\$ 1,844,402</u>	<u>\$ 4,297,777</u>	
Tax Increment District Number Three	1,544,402		
Tax Increment District Number Ten	300,000		
2014 General Obligation Promissory Note		4,297,777	
TOTAL	<u>\$ 1,844,402</u>	<u>\$ 4,297,777</u>	<u>\$ 6,142,179</u>

## City of Wausau, WI

\$1,900,000 G.O. Community Dev Bonds, Series 2014B - Option 1

Issue Summary

September 25, 2014 Assumes AA Superior sale of 7/15/14 + .10

### Total Issue Sources And Uses

Dated 09/25/2014 | Delivered 09/25/2014

	TID 3	TID 10	Issue Summary
<b>Sources Of Funds</b>			
Par Amount of Bonds	\$1,590,000.00	\$310,000.00	\$1,900,000.00
Est. Int. Earnings at 0.15% for 3 mos	585.79	114.21	700.00
<b>Total Sources</b>	<b>\$1,590,585.79</b>	<b>\$310,114.21</b>	<b>\$1,900,700.00</b>
<b>Uses Of Funds</b>			
Total Underwriter's Discount (1.000%)	15,900.00	3,100.00	19,000.00
Financial Advisor	12,971.05	2,528.95	15,500.00
Bond Counsel	8,368.42	1,631.58	10,000.00
Paying Agent	564.87	110.13	675.00
Rating Agency Fee	6,694.74	1,305.26	8,000.00
Deposit to Project Construction Fund	1,544,402.00	300,000.00	1,844,402.00
Rounding Amount	1,684.71	1,438.29	3,123.00
<b>Total Uses</b>	<b>\$1,590,585.79</b>	<b>\$310,114.21</b>	<b>\$1,900,700.00</b>

## City of Wausau, WI

\$1,900,000 G.O. Community Dev Bonds, Series 2014B - Option 1

### Issue Summary

September 25, 2014 Assumes AA Superior sale of 7/15/14 + .10

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/25/2014	-	-	-	-	-
04/01/2015	115,000.00	0.400%	20,723.50	135,723.50	-
10/01/2015	-	-	19,825.00	19,825.00	155,548.50
04/01/2016	115,000.00	0.500%	19,825.00	134,825.00	-
10/01/2016	-	-	19,537.50	19,537.50	154,362.50
04/01/2017	115,000.00	0.800%	19,537.50	134,537.50	-
10/01/2017	-	-	19,077.50	19,077.50	153,615.00
04/01/2018	115,000.00	1.100%	19,077.50	134,077.50	-
10/01/2018	-	-	18,445.00	18,445.00	152,522.50
04/01/2019	120,000.00	1.450%	18,445.00	138,445.00	-
10/01/2019	-	-	17,575.00	17,575.00	156,020.00
04/01/2020	120,000.00	1.750%	17,575.00	137,575.00	-
10/01/2020	-	-	16,525.00	16,525.00	154,100.00
04/01/2021	120,000.00	2.100%	16,525.00	136,525.00	-
10/01/2021	-	-	15,265.00	15,265.00	151,790.00
04/01/2022	125,000.00	2.250%	15,265.00	140,265.00	-
10/01/2022	-	-	13,858.75	13,858.75	154,123.75
04/01/2023	125,000.00	2.400%	13,858.75	138,858.75	-
10/01/2023	-	-	12,358.75	12,358.75	151,217.50
04/01/2024	130,000.00	2.600%	12,358.75	142,358.75	-
10/01/2024	-	-	10,668.75	10,668.75	153,027.50
04/01/2025	130,000.00	2.850%	10,668.75	140,668.75	-
10/01/2025	-	-	8,816.25	8,816.25	149,485.00
04/01/2026	135,000.00	2.850%	8,816.25	143,816.25	-
10/01/2026	-	-	6,892.50	6,892.50	150,708.75
04/01/2027	140,000.00	3.100%	6,892.50	146,892.50	-
10/01/2027	-	-	4,722.50	4,722.50	151,615.00
04/01/2028	145,000.00	3.100%	4,722.50	149,722.50	-
10/01/2028	-	-	2,475.00	2,475.00	152,197.50
04/01/2029	150,000.00	3.300%	2,475.00	152,475.00	-
10/01/2029	-	-	-	-	152,475.00
<b>Total</b>	<b>\$1,900,000.00</b>	<b>-</b>	<b>\$392,808.50</b>	<b>\$2,292,808.50</b>	<b>-</b>

### Yield Statistics

Bond Year Dollars	\$14,966.67
Average Life	7.877 Years
Average Coupon	2.6245557%
Net Interest Cost (NIC)	2.7515045%
True Interest Cost (TIC)	2.7407137%
Bond Yield for Arbitrage Purposes	2.5959381%
All Inclusive Cost (AIC)	3.0065125%

### IRS Form 8038

Net Interest Cost	2.6245557%
Weighted Average Maturity	7.877 Years

**City of Wausau, WI**

\$1,590,000 G.O. Community Dev Bonds, Series 2014B

TID 3

September 25, 2014

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/25/2014	-	-	-	-	-
04/01/2015	95,000.00	0.400%	17,401.33	112,401.33	-
10/01/2015	-	-	16,650.00	16,650.00	129,051.33
04/01/2016	95,000.00	0.500%	16,650.00	111,650.00	-
10/01/2016	-	-	16,412.50	16,412.50	128,062.50
04/01/2017	95,000.00	0.800%	16,412.50	111,412.50	-
10/01/2017	-	-	16,032.50	16,032.50	127,445.00
04/01/2018	95,000.00	1.100%	16,032.50	111,032.50	-
10/01/2018	-	-	15,510.00	15,510.00	126,542.50
04/01/2019	100,000.00	1.450%	15,510.00	115,510.00	-
10/01/2019	-	-	14,785.00	14,785.00	130,295.00
04/01/2020	100,000.00	1.750%	14,785.00	114,785.00	-
10/01/2020	-	-	13,910.00	13,910.00	128,695.00
04/01/2021	100,000.00	2.100%	13,910.00	113,910.00	-
10/01/2021	-	-	12,860.00	12,860.00	126,770.00
04/01/2022	105,000.00	2.250%	12,860.00	117,860.00	-
10/01/2022	-	-	11,678.75	11,678.75	129,538.75
04/01/2023	105,000.00	2.400%	11,678.75	116,678.75	-
10/01/2023	-	-	10,418.75	10,418.75	127,097.50
04/01/2024	110,000.00	2.600%	10,418.75	120,418.75	-
10/01/2024	-	-	8,988.75	8,988.75	129,407.50
04/01/2025	110,000.00	2.850%	8,988.75	118,988.75	-
10/01/2025	-	-	7,421.25	7,421.25	126,410.00
04/01/2026	115,000.00	2.850%	7,421.25	122,421.25	-
10/01/2026	-	-	5,782.50	5,782.50	128,203.75
04/01/2027	120,000.00	3.100%	5,782.50	125,782.50	-
10/01/2027	-	-	3,922.50	3,922.50	129,705.00
04/01/2028	120,000.00	3.100%	3,922.50	123,922.50	-
10/01/2028	-	-	2,062.50	2,062.50	125,985.00
04/01/2029	125,000.00	3.300%	2,062.50	127,062.50	-
10/01/2029	-	-	-	-	127,062.50
<b>Total</b>	<b>\$1,590,000.00</b>	<b>-</b>	<b>\$330,271.33</b>	<b>\$1,920,271.33</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$12,571.50
Average Life	7.907 Years
Average Coupon	2.6271434%
Net Interest Cost (NIC)	2.7536199%
True Interest Cost (TIC)	2.7430541%
Bond Yield for Arbitrage Purposes	2.5959381%
All Inclusive Cost (AIC)	3.0079403%

**IRS Form 8038**

Net Interest Cost	2.6271434%
Weighted Average Maturity	7.907 Years

**City of Wausau, WI**

\$310,000 G.O. Community Dev Bonds, Series 2014B

TID 10

September 25, 2014

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+i	Fiscal Total
09/25/2014	-	-	-	-	-
04/01/2015	20,000.00	0.400%	3,322.17	23,322.17	-
10/01/2015	-	-	3,175.00	3,175.00	26,497.17
04/01/2016	20,000.00	0.500%	3,175.00	23,175.00	-
10/01/2016	-	-	3,125.00	3,125.00	26,300.00
04/01/2017	20,000.00	0.800%	3,125.00	23,125.00	-
10/01/2017	-	-	3,045.00	3,045.00	26,170.00
04/01/2018	20,000.00	1.100%	3,045.00	23,045.00	-
10/01/2018	-	-	2,935.00	2,935.00	25,980.00
04/01/2019	20,000.00	1.450%	2,935.00	22,935.00	-
10/01/2019	-	-	2,790.00	2,790.00	25,725.00
04/01/2020	20,000.00	1.750%	2,790.00	22,790.00	-
10/01/2020	-	-	2,615.00	2,615.00	25,405.00
04/01/2021	20,000.00	2.100%	2,615.00	22,615.00	-
10/01/2021	-	-	2,405.00	2,405.00	25,020.00
04/01/2022	20,000.00	2.250%	2,405.00	22,405.00	-
10/01/2022	-	-	2,180.00	2,180.00	24,585.00
04/01/2023	20,000.00	2.400%	2,180.00	22,180.00	-
10/01/2023	-	-	1,940.00	1,940.00	24,120.00
04/01/2024	20,000.00	2.600%	1,940.00	21,940.00	-
10/01/2024	-	-	1,680.00	1,680.00	23,620.00
04/01/2025	20,000.00	2.850%	1,680.00	21,680.00	-
10/01/2025	-	-	1,395.00	1,395.00	23,075.00
04/01/2026	20,000.00	2.850%	1,395.00	21,395.00	-
10/01/2026	-	-	1,110.00	1,110.00	22,505.00
04/01/2027	20,000.00	3.100%	1,110.00	21,110.00	-
10/01/2027	-	-	800.00	800.00	21,910.00
04/01/2028	25,000.00	3.100%	800.00	25,800.00	-
10/01/2028	-	-	412.50	412.50	26,212.50
04/01/2029	25,000.00	3.300%	412.50	25,412.50	-
10/01/2029	-	-	-	-	25,412.50
<b>Total</b>	<b>\$310,000.00</b>	<b>-</b>	<b>\$62,537.17</b>	<b>\$372,537.17</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$2,395.17
Average Life	7.726 Years
Average Coupon	2.6109736%
Net Interest Cost (NIC)	2.7404009%
True Interest Cost (TIC)	2.7284451%
Bond Yield for Arbitrage Purposes	2.5959381%
All Inclusive Cost (AIC)	2.9990265%

**IRS Form 8038**

Net Interest Cost	2.6109736%
Weighted Average Maturity	7.726 Years

**City of Wausau, WI**

\$1,900,000 G.O. Community Dev Bonds, Series 2014B - Option 2

Issue Summary

September 25, 2014 Assumes AA Superior sale of 7/15/14 + .10

**Total Issue Sources And Uses**

Dated 09/25/2014 | Delivered 09/25/2014

	TID 3	TID 10	Issue Summary
<b>Sources Of Funds</b>			
Par Amount of Bonds	\$1,590,000.00	\$310,000.00	\$1,900,000.00
Est. Int. Earnings at 0.15% for 3 mos	585.79	114.21	700.00
<b>Total Sources</b>	<b>\$1,590,585.79</b>	<b>\$310,114.21</b>	<b>\$1,900,700.00</b>
<b>Uses Of Funds</b>			
Total Underwriter's Discount (1.000%)	15,900.00	3,100.00	19,000.00
Financial Advisor	12,971.05	2,528.95	15,500.00
Bond Counsel	8,368.42	1,631.58	10,000.00
Paying Agent	564.87	110.13	675.00
Rating Agency Fee	6,694.74	1,305.26	8,000.00
Deposit to Project Construction Fund	1,544,402.00	300,000.00	1,844,402.00
Rounding Amount	1,684.71	1,438.29	3,123.00
<b>Total Uses</b>	<b>\$1,590,585.79</b>	<b>\$310,114.21</b>	<b>\$1,900,700.00</b>

## City of Wausau, WI

\$1,900,000 G.O. Community Dev Bonds, Series 2014B - Option 2

Issue Summary

September 25, 2014 Assumes AA Superior sale of 7/15/14 + .10

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/25/2014	-	-	-	-	-
04/01/2015	-	-	23,065.29	23,065.29	-
10/01/2015	-	-	22,321.25	22,321.25	45,386.54
04/01/2016	-	-	22,321.25	22,321.25	-
10/01/2016	-	-	22,321.25	22,321.25	44,642.50
04/01/2017	130,000.00	0.800%	22,321.25	152,321.25	-
10/01/2017	-	-	21,801.25	21,801.25	174,122.50
04/01/2018	130,000.00	1.100%	21,801.25	151,801.25	-
10/01/2018	-	-	21,086.25	21,086.25	172,887.50
04/01/2019	130,000.00	1.450%	21,086.25	151,086.25	-
10/01/2019	-	-	20,143.75	20,143.75	171,230.00
04/01/2020	130,000.00	1.750%	20,143.75	150,143.75	-
10/01/2020	-	-	19,006.25	19,006.25	169,150.00
04/01/2021	140,000.00	2.100%	19,006.25	159,006.25	-
10/01/2021	-	-	17,536.25	17,536.25	176,542.50
04/01/2022	140,000.00	2.250%	17,536.25	157,536.25	-
10/01/2022	-	-	15,961.25	15,961.25	173,497.50
04/01/2023	145,000.00	2.400%	15,961.25	160,961.25	-
10/01/2023	-	-	14,221.25	14,221.25	175,182.50
04/01/2024	150,000.00	2.600%	14,221.25	164,221.25	-
10/01/2024	-	-	12,271.25	12,271.25	176,492.50
04/01/2025	150,000.00	2.850%	12,271.25	162,271.25	-
10/01/2025	-	-	10,133.75	10,133.75	172,405.00
04/01/2026	155,000.00	2.850%	10,133.75	165,133.75	-
10/01/2026	-	-	7,925.00	7,925.00	173,058.75
04/01/2027	160,000.00	3.100%	7,925.00	167,925.00	-
10/01/2027	-	-	5,445.00	5,445.00	173,370.00
04/01/2028	165,000.00	3.100%	5,445.00	170,445.00	-
10/01/2028	-	-	2,887.50	2,887.50	173,332.50
04/01/2029	175,000.00	3.300%	2,887.50	177,887.50	-
10/01/2029	-	-	-	-	177,887.50
<b>Total</b>	<b>\$1,900,000.00</b>	-	<b>\$449,187.79</b>	<b>\$2,349,187.79</b>	-

### Yield Statistics

Bond Year Dollars	\$16,851.67
Average Life	8.869 Years
Average Coupon	2.6655393%
Net Interest Cost (NIC)	2.7782877%
True Interest Cost (TIC)	2.7697026%
Bond Yield for Arbitrage Purposes	2.6404221%
All Inclusive Cost (AIC)	3.0066031%

### IRS Form 8038

Net Interest Cost	2.6655393%
Weighted Average Maturity	8.869 Years

**City of Wausau, WI**

\$1,590,000 G.O. Community Dev Bonds, Series 2014B

TID 3

September 25, 2014

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+	Fiscal Total
09/25/2014	-	-	-	-	-
04/01/2015	-	-	19,282.00	19,282.00	-
10/01/2015	-	-	18,660.00	18,660.00	37,942.00
04/01/2016	-	-	18,660.00	18,660.00	-
10/01/2016	-	-	18,660.00	18,660.00	37,320.00
04/01/2017	110,000.00	0.800%	18,660.00	128,660.00	-
10/01/2017	-	-	18,220.00	18,220.00	146,880.00
04/01/2018	110,000.00	1.100%	18,220.00	128,220.00	-
10/01/2018	-	-	17,615.00	17,615.00	145,835.00
04/01/2019	110,000.00	1.450%	17,615.00	127,615.00	-
10/01/2019	-	-	16,817.50	16,817.50	144,432.50
04/01/2020	110,000.00	1.750%	16,817.50	126,817.50	-
10/01/2020	-	-	15,855.00	15,855.00	142,672.50
04/01/2021	115,000.00	2.100%	15,855.00	130,855.00	-
10/01/2021	-	-	14,647.50	14,647.50	145,502.50
04/01/2022	115,000.00	2.250%	14,647.50	129,647.50	-
10/01/2022	-	-	13,353.75	13,353.75	143,001.25
04/01/2023	120,000.00	2.400%	13,353.75	133,353.75	-
10/01/2023	-	-	11,913.75	11,913.75	145,267.50
04/01/2024	125,000.00	2.600%	11,913.75	136,913.75	-
10/01/2024	-	-	10,288.75	10,288.75	147,202.50
04/01/2025	125,000.00	2.850%	10,288.75	135,288.75	-
10/01/2025	-	-	8,507.50	8,507.50	143,796.25
04/01/2026	130,000.00	2.850%	8,507.50	138,507.50	-
10/01/2026	-	-	6,655.00	6,655.00	145,162.50
04/01/2027	135,000.00	3.100%	6,655.00	141,655.00	-
10/01/2027	-	-	4,562.50	4,562.50	146,217.50
04/01/2028	140,000.00	3.100%	4,562.50	144,562.50	-
10/01/2028	-	-	2,392.50	2,392.50	146,955.00
04/01/2029	145,000.00	3.300%	2,392.50	147,392.50	-
10/01/2029	-	-	-	-	147,392.50
<b>Total</b>	<b>\$1,590,000.00</b>	<b>-</b>	<b>\$375,579.50</b>	<b>\$1,965,579.50</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$14,091.50
Average Life	8.863 Years
Average Coupon	2.6652911%
Net Interest Cost (NIC)	2.7781251%
True Interest Cost (TIC)	2.7694393%
Bond Yield for Arbitrage Purposes	2.6404221%
All Inclusive Cost (AIC)	3.0065171%

**IRS Form 8038**

Net Interest Cost	2.6652911%
Weighted Average Maturity	8.863 Years

**City of Wausau, WI**

\$310,000 G.O. Community Dev Bonds, Series 2014B

TID 10

September 25, 2014

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/25/2014	-	-	-	-	-
04/01/2015	-	-	3,783.29	3,783.29	-
10/01/2015	-	-	3,661.25	3,661.25	7,444.54
04/01/2016	-	-	3,661.25	3,661.25	-
10/01/2016	-	-	3,661.25	3,661.25	7,322.50
04/01/2017	20,000.00	0.800%	3,661.25	23,661.25	-
10/01/2017	-	-	3,581.25	3,581.25	27,242.50
04/01/2018	20,000.00	1.100%	3,581.25	23,581.25	-
10/01/2018	-	-	3,471.25	3,471.25	27,052.50
04/01/2019	20,000.00	1.450%	3,471.25	23,471.25	-
10/01/2019	-	-	3,326.25	3,326.25	26,797.50
04/01/2020	20,000.00	1.750%	3,326.25	23,326.25	-
10/01/2020	-	-	3,151.25	3,151.25	26,477.50
04/01/2021	25,000.00	2.100%	3,151.25	28,151.25	-
10/01/2021	-	-	2,888.75	2,888.75	31,040.00
04/01/2022	25,000.00	2.250%	2,888.75	27,888.75	-
10/01/2022	-	-	2,607.50	2,607.50	30,496.25
04/01/2023	25,000.00	2.400%	2,607.50	27,607.50	-
10/01/2023	-	-	2,307.50	2,307.50	29,915.00
04/01/2024	25,000.00	2.600%	2,307.50	27,307.50	-
10/01/2024	-	-	1,982.50	1,982.50	29,290.00
04/01/2025	25,000.00	2.850%	1,982.50	26,982.50	-
10/01/2025	-	-	1,626.25	1,626.25	28,608.75
04/01/2026	25,000.00	2.850%	1,626.25	26,626.25	-
10/01/2026	-	-	1,270.00	1,270.00	27,896.25
04/01/2027	25,000.00	3.100%	1,270.00	26,270.00	-
10/01/2027	-	-	882.50	882.50	27,152.50
04/01/2028	25,000.00	3.100%	882.50	25,882.50	-
10/01/2028	-	-	495.00	495.00	26,377.50
04/01/2029	30,000.00	3.300%	495.00	30,495.00	-
10/01/2029	-	-	-	-	30,495.00
<b>Total</b>	<b>\$310,000.00</b>	<b>-</b>	<b>\$73,608.29</b>	<b>\$383,608.29</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$2,760.17
Average Life	8.904 Years
Average Coupon	2.6668060%
Net Interest Cost (NIC)	2.7791180%
True Interest Cost (TIC)	2.7710473%
Bond Yield for Arbitrage Purposes	2.6404221%
All Inclusive Cost (AIC)	3.0070419%

**IRS Form 8038**

Net Interest Cost	2.6668060%
Weighted Average Maturity	8.904 Years

TID #3 CASH FLOW PROJECTIONS

Agenda Item 7

OPTION 1

COMMUNITY DEVELOPMENT BONDS 15 YEAR RETIREMENT NO PRINCIPAL DEFERRAL

Year	EXPENSES		EXPENSES				REVENUES			Annual Surplus (Deficit)	Accumulated Balance
	Total Annual Debt Service	2014 Debt Issue Option 1- No Principal Deferral	Capital Expenditures	Administrative, Organization & Discretionary Costs	Developer Grants	Project Costs	Net Debt Proceeds	Other Income	Project Increment		
2012	2,165,325		764,298	53,222	275,000	1,092,520	2,725,000	146,703	2,082,134	1,695,992	(1,132,734)
2013	2,815,752		1,298,296	48,275		1,346,571	1,108,000	229,987	1,851,630	(972,706)	(2,105,440)
2014	2,197,602		1,544,402	119,150	10,000	1,673,552	1,544,402	14,900	1,821,220	(490,632)	(2,596,072)
2015	2,206,563	129,051		35,000		35,000			1,830,326	(540,288)	(3,136,360)
2016	2,018,712	128,063		35,000		35,000			2,064,478	(117,297)	(3,253,657)
2017	2,001,673	127,445		35,000		35,000			2,074,800	(89,318)	(3,342,975)
2018	2,598,869	126,543		35,000		35,000			2,310,174	(450,238)	(3,793,213)
2019	1,792,563	130,295		35,000		35,000			2,321,725	363,867	(3,429,346)
2020	1,778,601	128,695		35,000		35,000			2,458,334	516,038	(2,913,308)
2021	1,314,202	126,770		35,000		35,000			2,470,625	994,653	(1,918,655)
2022	446,715	129,539		35,000		35,000			2,482,978	1,871,724	(46,931)
2023	142,704	127,098							2,495,393	2,225,591	2,178,661
2024	142,704	129,408							2,507,870	2,235,758	4,414,419
2025		126,410							2,520,410	2,394,000	6,808,418
2026		128,204							2,533,012	2,404,808	9,213,226
2027		129,705							2,545,677	2,415,972	11,629,198
2028		125,985							2,558,405	2,432,420	14,061,618
2029		127,062							2,571,197	2,444,135	16,505,753
2030									2,584,053	2,584,053	19,089,806
2031									2,596,973	2,596,973	21,686,780
	-										
	\$ 21,621,985	\$ 1,920,273	\$ 3,606,996	\$ 500,647	\$ 285,000	\$ 4,392,643	\$ 5,377,402	\$ 391,590	\$ 46,681,415		

TID #3 CASH FLOW PROJECTIONS

OPTION 2

COMMUNITY DEVELOPMENT BONDS 15 YEAR RETIREMENT PRINCIPAL DEFERRAL TWO YEAR

Year	EXPENSES		EXPENSES				REVENUES			Annual Surplus (Deficit)	Accumulated Balance
	Total Annual Debt Service	2014 Debt Issue Option 1- No Principal Deferral	Capital Expenditures	Administrative, Organization & Discretionary Costs	Developer Grants	Project Costs	Net Debt Proceeds	Other Income	Project Increment		
2012	2,165,325		764,298	53,222	275,000	1,092,520	2,725,000	146,703	2,082,134	1,695,992	(1,132,734)
2013	2,815,752		1,298,296	48,275		1,346,571	1,108,000	229,987	1,851,630	(972,706)	(2,105,440)
2014	2,197,602		1,544,402	119,150	10,000	1,673,552	1,544,402	14,900	1,821,220	(490,632)	(2,596,072)
2015	2,206,563	45,386		35,000		35,000			1,830,326	(456,623)	(3,052,695)
2016	2,018,712	44,643		35,000		35,000			2,064,478	(33,877)	(3,086,572)
2017	2,001,673	174,123		35,000		35,000			2,074,800	(135,996)	(3,222,568)
2018	2,598,869	172,888		35,000		35,000			2,310,174	(496,583)	(3,719,151)
2019	1,792,563	171,230		35,000		35,000			2,321,725	322,932	(3,396,219)
2020	1,778,601	169,150		35,000		35,000			2,458,334	475,583	(2,920,636)
2021	1,314,202	176,543		35,000		35,000			2,470,625	944,880	(1,975,756)
2022	446,715	173,498		35,000		35,000			2,482,978	1,827,765	(147,991)
2023	142,704	175,183							2,495,393	2,177,506	2,029,516
2024	142,704	176,492							2,507,870	2,188,674	4,218,190
2025		172,405							2,520,410	2,348,005	6,566,194
2026		173,059							2,533,012	2,359,953	8,926,147
2027		173,370							2,545,677	2,372,307	11,298,454
2028		173,332							2,558,405	2,385,073	13,683,527
2029		177,887							2,571,197	2,393,310	16,076,837
2030									2,584,053	2,584,053	18,660,890
2031									2,596,973	2,596,973	21,257,864
	-										
	\$ 21,621,985	\$ 2,349,189	\$ 3,606,996	\$ 500,647	\$ 285,000	\$ 4,392,643	\$ 5,377,402	\$ 391,590	\$ 46,681,415		

**City of Wausau, WI**

\$4,365,000 G.O. Prom Notes, Series 2014A

new money

September 25, 2014

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I
10/01/2014	-	-	-	-
04/01/2015	440,000.00	0.400%	34,543.04	474,543.04
10/01/2015	-	-	32,548.75	32,548.75
04/01/2016	440,000.00	0.500%	32,548.75	472,548.75
10/01/2016	-	-	31,448.75	31,448.75
04/01/2017	440,000.00	0.800%	31,448.75	471,448.75
10/01/2017	-	-	29,688.75	29,688.75
04/01/2018	435,000.00	1.100%	29,688.75	464,688.75
10/01/2018	-	-	27,296.25	27,296.25
04/01/2019	435,000.00	1.450%	27,296.25	462,296.25
10/01/2019	-	-	24,142.50	24,142.50
04/01/2020	435,000.00	1.750%	24,142.50	459,142.50
10/01/2020	-	-	20,336.25	20,336.25
04/01/2021	435,000.00	2.100%	20,336.25	455,336.25
10/01/2021	-	-	15,768.75	15,768.75
04/01/2022	435,000.00	2.250%	15,768.75	450,768.75
10/01/2022	-	-	10,875.00	10,875.00
04/01/2023	435,000.00	2.400%	10,875.00	445,875.00
10/01/2023	-	-	5,655.00	5,655.00
04/01/2024	435,000.00	2.600%	5,655.00	440,655.00
10/01/2024	-	2.600%	-	-
<b>Total</b>	<b>\$4,365,000.00</b>	<b>-</b>	<b>\$430,063.04</b>	<b>\$4,795,063.04</b>

**Yield Statistics**

Bond Year Dollars	\$21,845.25
Average Life	5.005 Years
Average Coupon	1.9686799%
Net Interest Cost (NIC)	2.1684945%
True Interest Cost (TIC)	2.1692366%
Bond Yield for Arbitrage Purposes	1.7518159%
All Inclusive Cost (AIC)	2.2963939%

**IRS Form 8038**

Net Interest Cost	1.9686799%
Weighted Average Maturity	5.005 Years

# City of Wausau, WI

\$6,930,000 G.O. Prom Notes, Series 2014A

Issue Summary

September 25, 2014 Assumes AA Superior sale of 7/15/14 + .10

## Total Issue Sources And Uses

Dated 09/25/2014 | Delivered 09/25/2014

	CR 07A	CR 07B	new money	Issue Summary
<b>Sources Of Funds</b>				
Par Amount of Bonds	\$1,385,000.00	\$1,180,000.00	\$4,365,000.00	\$6,930,000.00
Transfers from Prior Issue Debt Service Funds	25,593.75	22,361.25	-	47,955.00
Est. Int. Earnings at 0.15% for 3 mos	-	-	1,500.00	1,500.00
<b>Total Sources</b>	<b>\$1,410,593.75</b>	<b>\$1,202,361.25</b>	<b>\$4,366,500.00</b>	<b>\$6,979,455.00</b>
<b>Uses Of Funds</b>				
Total Underwriter's Discount (1.000%)	13,850.00	11,800.00	43,650.00	69,300.00
Financial Advisor	3,097.76	2,639.25	9,762.99	15,500.00
Bond Counsel	2,298.34	1,958.15	7,243.51	11,500.00
Blue Sky Opinion	134.90	114.94	425.16	675.00
Rating Agency Fee	2,598.13	2,213.56	8,188.31	13,000.00
Deposit to Project Construction Fund	-	-	4,297,777.00	4,297,777.00
Deposit to Current Refunding Fund	1,388,460.94	1,180,497.81	-	2,568,958.75
Rounding Amount	153.68	3,137.54	(546.97)	2,744.25
<b>Total Uses</b>	<b>\$1,410,593.75</b>	<b>\$1,202,361.25</b>	<b>\$4,366,500.00</b>	<b>\$6,979,455.00</b>

# City of Wausau, WI

\$6,930,000 G.O. Prom Notes, Series 2014A

Issue Summary

September 25, 2014 Assumes AA Superior sale of 7/15/14 + .10

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
10/01/2014	-	-	-	-
04/01/2015	1,165,000.00	0.400%	43,682.87	1,208,682.87
10/01/2015	-	-	39,943.75	39,943.75
04/01/2016	1,140,000.00	0.500%	39,943.75	1,179,943.75
10/01/2016	-	-	37,093.75	37,093.75
04/01/2017	1,125,000.00	0.800%	37,093.75	1,162,093.75
10/01/2017	-	-	32,593.75	32,593.75
04/01/2018	660,000.00	1.100%	32,593.75	692,593.75
10/01/2018	-	-	28,963.75	28,963.75
04/01/2019	665,000.00	1.450%	28,963.75	693,963.75
10/01/2019	-	-	24,142.50	24,142.50
04/01/2020	435,000.00	1.750%	24,142.50	459,142.50
10/01/2020	-	-	20,336.25	20,336.25
04/01/2021	435,000.00	2.100%	20,336.25	455,336.25
10/01/2021	-	-	15,768.75	15,768.75
04/01/2022	435,000.00	2.250%	15,768.75	450,768.75
10/01/2022	-	-	10,875.00	10,875.00
04/01/2023	435,000.00	2.400%	10,875.00	445,875.00
10/01/2023	-	-	5,655.00	5,655.00
04/01/2024	435,000.00	2.600%	5,655.00	440,655.00
10/01/2024	-	2.600%	-	-
<b>Total</b>	<b>\$6,930,000.00</b>	<b>-</b>	<b>\$474,427.87</b>	<b>\$7,404,427.87</b>

## Yield Statistics

Bond Year Dollars	\$26,835.50
Average Life	3.872 Years
Average Coupon	1.7679114%
Net Interest Cost (NIC)	2.0261514%
True Interest Cost (TIC)	2.0245729%
Bond Yield for Arbitrage Purposes	1.7518159%
All Inclusive Cost (AIC)	2.1868343%

## IRS Form 8038

Net Interest Cost	1.7679114%
Weighted Average Maturity	3.872 Years

**City of Wausau, WI**

\$1,180,000 G.O. Prom Notes, Series 2014A

CR 07B

September 25, 2014

**Debt Service Comparison -- Accrual Basis**

Calendar Year	Total P+i	Net New D/S	Old Net D/S	Savings
2014	-	-	-	-
2015	259,554.83	259,554.83	270,352.50	10,797.67
2016	248,290.00	248,290.00	261,555.00	13,265.00
2017	241,750.00	241,750.00	252,700.00	10,950.00
2018	229,572.50	229,572.50	243,816.25	14,243.75
2019	231,667.50	231,667.50	244,680.00	13,012.50
-	<b>\$1,210,834.83</b>	<b>\$1,210,834.83</b>	<b>\$1,273,103.75</b>	<b>\$60,268.92</b>

**PV Analysis Summary (Net to Net)**

Gross PV Debt Service Savings	79,798.09
Net PV Cashflow Savings @ 1.752%(Bond Yield)	79,798.09
Transfers from Prior Issue Debt Service Fund	(22,361.25)
Contingency or Rounding Amount	3,137.54
Net Present Value Benefit	\$60,574.38
Net PV Benefit / \$1,160,000 Refunded Principal	5.222%
Net PV Benefit / \$1,180,000 Refunding Principal	5.133%

**Refunding Bond Information**

Refunding Dated Date	9/25/2014
Refunding Delivery Date	9/25/2014

**City of Wausau, WI**

\$1,385,000 G.O. Prom Notes, Series 2014A

CR 07A

September 25, 2014

**Debt Service Comparison -- Accrual Basis**

Calendar Year	Total P+i	Net New D/S	Old Net D/S	Savings
2014	-	-	-	-
2015	481,980.00	481,980.00	497,770.00	15,790.00
2016	464,750.00	464,750.00	480,821.25	16,071.25
2017	451,800.00	451,800.00	463,645.00	11,845.00
-	<b>\$1,398,530.00</b>	<b>\$1,398,530.00</b>	<b>\$1,442,236.25</b>	<b>\$43,706.25</b>

**PV Analysis Summary (Net to Net)**

Gross PV Debt Service Savings	65,964.39
Net PV Cashflow Savings @ 1.752%(Bond Yield)	65,964.39
Transfers from Prior Issue Debt Service Fund	(25,593.75)
Contingency or Rounding Amount	153.68
Net Present Value Benefit	\$40,524.32
Net PV Benefit / \$1,365,000 Refunded Principal	2.969%
Net PV Benefit / \$1,385,000 Refunding Principal	2.926%

**Refunding Bond Information**

Refunding Dated Date	9/25/2014
Refunding Delivery Date	9/25/2014

# City of Wausau, WI

\$4,365,000 G.O. Prom Notes, Series 2014A

new money

September 25, 2014

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
10/01/2014	-	-	-	-
04/01/2015	440,000.00	0.400%	34,543.04	474,543.04
10/01/2015	-	-	32,548.75	32,548.75
04/01/2016	440,000.00	0.500%	32,548.75	472,548.75
10/01/2016	-	-	31,448.75	31,448.75
04/01/2017	440,000.00	0.800%	31,448.75	471,448.75
10/01/2017	-	-	29,688.75	29,688.75
04/01/2018	435,000.00	1.100%	29,688.75	464,688.75
10/01/2018	-	-	27,296.25	27,296.25
04/01/2019	435,000.00	1.450%	27,296.25	462,296.25
10/01/2019	-	-	24,142.50	24,142.50
04/01/2020	435,000.00	1.750%	24,142.50	459,142.50
10/01/2020	-	-	20,336.25	20,336.25
04/01/2021	435,000.00	2.100%	20,336.25	455,336.25
10/01/2021	-	-	15,768.75	15,768.75
04/01/2022	435,000.00	2.250%	15,768.75	450,768.75
10/01/2022	-	-	10,875.00	10,875.00
04/01/2023	435,000.00	2.400%	10,875.00	445,875.00
10/01/2023	-	-	5,655.00	5,655.00
04/01/2024	435,000.00	2.600%	5,655.00	440,655.00
10/01/2024	-	2.600%	-	-
<b>Total</b>	<b>\$4,365,000.00</b>	<b>-</b>	<b>\$430,063.04</b>	<b>\$4,795,063.04</b>

### Yield Statistics

Bond Year Dollars	\$21,845.25
Average Life	5.005 Years
Average Coupon	1.9686799%
Net Interest Cost (NIC)	2.1684945%
True Interest Cost (TIC)	2.1692366%
Bond Yield for Arbitrage Purposes	1.7518159%
All Inclusive Cost (AIC)	2.2963939%

### IRS Form 8038

Net Interest Cost	1.9686799%
Weighted Average Maturity	5.005 Years



## **STAFF REPORT ON PREVAILING WAGE INVOICE REVI DESIGN MEDIAN PROJECT**

### **BACK GROUND INFORMATION**

The Finance Committee requested the City obtain additional information regarding the costs associated with the implementation of prevailing wage rates for the Revi Design median project and tabled a budget modification necessary to finance the city's obligation to Revi Design for prevailing wage rates.

I obtained a copy of the wage determination issued by the State of Wisconsin Department of Workforce Development dated February 4, 2014. The department provides for a 30 day period to contest the determination. The City did not file an opposition. The State determined the wage rate for Landscapers to be:

Hourly Basic Rate	\$29.04
Hourly Fringe Benefits	\$14.63
Total	\$43.67

Additional information provided by the State DWD regarding the utilization of prevailing wages included:

- 1.5 times the hourly basic rate must be paid over 10 hours per day /40 hours per week
- Prevailing wage rates only impact workers wearing a "tool belt". Thus employees performing in purely supervisory, project oversight, general administration and design roles are exempt from prevailing wages.
- Fringe benefits provided by Revi Design including holiday and vacation pay along with health insurance should be converted to an hourly benefit and added to the hourly rate paid by the employer prior to calculating the amount due for prevailing wage rates.
- The employer is obligated to pay social security benefits, unemployment compensation, and payroll processing costs which are considered other liquidated damages and are eligible for reimbursement from the city. These amounts have been itemized on the new/ revised invoices. I verified the eligibility of these expenses for reimbursement with WDW staff.

Revi Design provided sufficient documentation to evaluate the computation of the wage rate invoice:

- Pay check stubs for employees working on the project which included hourly and overtime rates.
- Number of hours each employee worked on the project.
- Fringe benefits provided to employees converted to an hourly rate.

I initially evaluated the reasonableness of the invoice received from Revi Design by computing the wage rate disparity of \$29.42 times the 670 total project hours which computes to an amount due of \$19,711. The wage disparity was determined based upon the average hourly rate of \$14.25 paid to the workers as compared to the prevailing wage rate of \$43.67. This reasonableness test compared well to the \$18,893.30 invoiced by Revi Design in May.

In addition, I computed the rate by re-calculating the amount owed to each employee. In this instance, I found adjustments necessary for the overtime compensation when staff worked over 10 hours per day or 40 hours per week. This resulted in a small minor change reflected in the revised invoice.

A summary of the charges is as follows:

Prevailing wage adjustment	\$18,999.54
FICA	1,453.48
Fed Unemployment	211.07
State Unemployment	1,348.99
Payroll Processing	801.25
TOTAL	\$22,814.33

Through discussions, Revi Design provided a general outline of other project costs attributed to the project such as foreman and office staff who are exempt from prevailing wage rates. These individuals are responsible for organization of the job, materials and staffing. In addition, the job utilized approximately 120 hours of equipment time.

Requested a billing rate for each employee. Revi-Design representatives stated that this was a lump sum priced job and as such individual billing rates for each employee were not determined. The \$45 per hour is provided in all contracts to communicate the rate to be charged when unforeseen issues arise.

Based upon my review of the calculations, the wage determination and my discussions with DWD staff, I believe the invoice presented is an obligation of the City's.



revi DESIGN, LLC.  
911 Sixth Street  
Wausau, WI 54403  
Phone: 715.355.REVI(7384)  
Fax: 715.393.4432  
www.revi-design.com

revi DESIGN, LLC. will provide & install the following landscape elements as per request for:

The City Of Wausau | Attention: Brad Marquardt

Project: Landscape-Hardscaping | Stewart Avenue Median | Wausau, WI

**Landscape Revitalization and Rejuvenation (New Construction - Plantings):**

- 1. Preparation and Installation of (18), 4" caliper deciduous trees & approx. (640), 1 gal. ornamental grasses finished with decorative stone mulch(TBD) throughout median and at median ends per plans and specifications.

\*Total - Labor: -----\$ 7,825.00\*

**Landscape Revitalization and Rejuvenation (New Construction - Sod):**

- 2. Preparation and Installation of approx. (25,849) square feet of Sod per plans and specifications.

3. \*Total - Labor: -----\$ 4,900.00\*

**Landscape Revitalization and Rejuvenation (New Construction - Boulders):**

- 4. Preparation and Installation of approx. (21), 4.2 Ton/EA natural/fractured boulders throughout center two-thirds of median per plans and specifications.

5. \*Total - Labor: -----\$ 2,100.00\*

**Landscape Revitalization and Rejuvenation (New Construction - LED Lighting):**

- 6. Preparation and Installation of (9), Kichler uplight LED (20 watt equivalent) 60 degree beam spread & (6), Kichler uplight LED (35 watt equivalent) 60 degree beam spread to illuminate the blue heron sculptures, with the intent to wash only the herons with light and not the pole to give the appearance of flight at night time. Secondly, (50), Kichler Inground LED (50 watt equivalent) to illuminate the 4" caliper deciduous trees(two per tree). Lastly we would be powering all of this material with (3), Kichler 300 watt transformers per plans and specifications.

7. \*Total - Labor: -----\$ 3,800.00\*

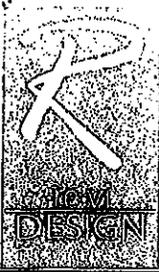
**Landscape Revitalization and Rejuvenation (New Construction - Irrigation):**

- 8. Preparation and Installation of (1), code compliant-full coverage irrigation system using all Rainbird equipment per plans and specifications.

\*Total - Labor (Rotors): -----\$ 5,700.00\*

*Please note that all disturbed areas from construction damage, will be restored and returned to their pre-construction state\**

WI Sales Tax is not included in estimate



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**TERMS**

- 1) Signing of contract & Signing of supplemental conditions/warranty of contract.
- 2) Receipt of thirty percent (30%) down payment & agreement of revi DESIGN, LLC. payment schedule.
- 3) Balance due upon completion Invoices due upon receipt.

ACCEPTED:

  
\_\_\_\_\_  
10/1/13  
Date

ACKNOWLEDGED:

  
\_\_\_\_\_  
revi DESIGN, LLC.  
10-01-2013  
Date

**SPECIAL CONDITIONS**

In addition to items **not included** that have been stated throughout this document, **the additional items below are not included** in this proposal at this time.

This list may not be all inclusive:

Utility Access and permits for the water feature, such as gas and electric, are to be provided by others.

- Please note: **Electric** for irrigation, outdoor lighting systems, audio systems, and the water features needs to be evaluated. Locations for these systems needs to be determined.

These items are not included in revi DESIGN, LLC. Contract.

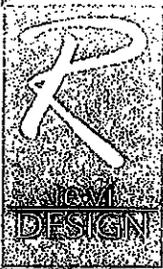
**SUPPLEMENTAL CONDITIONS**

- 1) Scope: revi DESIGN, LLC. shall furnish all materials, tools, equipment, and labor necessary to execute the attached proposal in a substantial and workmanlike manner.
- 2) Revision: This proposal is subject to revision if not accepted within thirty days as availability and cost of many materials is not constant. The proposal is based on the present condition in the landscape at the time of contract presentation. Any alteration or deviation from existing landscape conditions involving additional costs will be executed only upon written change order and will become an additional charge over and above the current proposal.
- 3) Owner's Responsibility: Unless otherwise stated in writing, it is the owner's responsibility to insure adequate water supply for plant materials, lawns, etc. It is also the owner's responsibility to provide reasonable access to areas where constructions/planting are to occur. All construction debris not as a direct result of proposed work, will be left on site for owner to dispose of, to include rock, concrete, masonry, wood, etc.
- 4) Unavoidable Interruptions: revi DESIGN, LLC. shall not be held responsible or liable for any loss, damage, or delay caused by weather, strikes, accidents, or any other delays beyond our control.
- 5) Locating Underground Utilities and Property Boundaries: A property may or may not have underground wiring and pipes that are privately owned and underground wiring and pipes that are utility owned. Prior to the start of the project, revi DESIGN, LLC. will have all utility owned wiring and pipe located by Digger's Hotline as required by Wisconsin State Law. Digger's Hotline does not locate privately owned underground wiring and pipes. The owner(s) are responsible for marking the location of all private utilities including, but not limited to: septic, irrigation components, private electric, gas lines, underground pet fences, etc. revi DESIGN, LLC. cannot be responsible for any damage caused by improperly marked private utilities. \*The owner(s) shall be responsible to provide revi DESIGN, LLC. with an up to date plat of survey of the subject property or clearly mark the location of property lines and corners.



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- 6) **Insurance:** Owner will carry necessary fire and casualty insurance. revi DESIGN, LLC. has in force a comprehensive general liability insurance policy and its employees are fully covered by Workers Compensation Insurance.
- 7) **Settling/Erosion:** revi DESIGN, LLC. will not be responsible for settling of areas where utility lines or uncompacted fill dirt has been installed. **Erosion:** revi DESIGN, LLC. cannot be held responsible or held liable for natural erosion that may occur after the completion of construction.
- 8) **Winter Protection:** In the event that installation of project occurs during inclement weather and the need arises to protect completed work or work in progress, Owner will be responsible for all costs incurred. These costs may include materials to erect temporary tenting structures to house and protect work. These costs may include rental or heat source unit and direct cost of energy needed to protect work.
- 9) **Payment-Initial Disclosure:** Payments for services are due and payable within the TERMS of the contract. Upon signing the contract and before the start date will be scheduled, a deposit of 1/3 the total contract amount is due. An additional 1/3 will be due the day the project starts and the final balance including any change orders and applicable taxes will be due upon project completion. No finance charges will be imposed if the total of such invoice is paid in full within the stated terms. **A finance charge will be imposed from the invoice date on the overdue balance at a periodic rate of 1.5% per month (18% annual percentage rate) until paid.** Payments will be applied first to previously billed finance charges, and thereafter, in order, to the previous invoices, and finally to new invoices. The undersigned further guarantees the payment of all interest, attorney's fees, court costs, and other costs of collections which may result from failure to comply with the standard terms and conditions of sale.
- 10) **Charges Based on Time and Materials:** Time and Materials work may occur when it becomes difficult to quantify the cost of a particular function due to: a) fluctuating material costs and b) the inability to estimate the amount of time needed to perform said function. Because of these variables and for the purpose of fairness to both Owner and Contractor, revi DESIGN, LLC. may elect this method of billing with the Owner's approval. revi DESIGN, LLC. hourly rate of labor is \$45.00. revi DESIGN, LLC. reserves the right to charge 40% over and above the cost of materials for management and handling of same. Unforeseen soil conditions such as large rocks, stumps, and/or other hidden objects may result in additional charges. The installation of necessary drain tile may be done at the judgment of revi DESIGN, LLC. and shall result in additional charges.
- 11) **Access:** It is the responsibility of the customer to provide adequate access to the job site. If the work of others is to be performed in conjunction with our work, that same work must be performed in such a way as not to interfere with the progress of our work.



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www.revi-design.com

**WARRANTY OF CONTRACT**

- 1) **Warranty and Plant Replacements:** revi DESIGN, LLC. agrees to use correct American Nursery Association horticultural standards in workmanship and materials. Should a plant die **due to our negligence**, it will be replaced **one time** free of charge with as similar a plant as is available. New plantings will be warranted for one year from the time of installation as to workmanship and materials, provided the plants have receive **adequate care and water** from owner and have not died as a result of mechanical, accidental damage, or an act of God. **There is a 100% replacement guarantee of plant material installed and continuously maintained by revi DESIGN, LLC.**
- 2) **Special Note:** At the time of installation, **accessibility** is at its most favorable- often times allowing contractor greater opportunity to install larger plant material. As the project advances toward completion, accessibility becomes substantially decreased or possible inaccessible. Therefore, warranted and unwarranted plant replacements may be restricted to size limitations based on existing site conditions.
- 3) This warranty is null and void if:
  - a) The account is not paid in full or
  - b) The plants have not received adequate care after installation or
  - c) The plants have been physically damaged by accident, or vandalism, or
  - d) The plants have been planted in above-ground containers or under overhangs or
  - e) Plants die due to leaf scorch or
  - f) The plants have died because of severe weather which affected similar plants in the area.
- 4) **Seed and Sod:** revi DESIGN, LLC. shall use high quality seed and sod that is capable of producing a successful lawn, but cannot control subsequent weather and care needed by owner which determines the success of failure after the lawn is planted. revi DESIGN, LLC. therefore warrants to the extent of the **hours** after completion of work and subsequent viability of seed/sod is the responsibility of the purchaser.
- 5) **Construction Warranty:** revi DESIGN, LLC. warrants all landscape construction for a period of **one year** from installation. Warranty shall cover materials to the extent they are warranted by the manufacturer and workmanship, but shall not cover natural properties and reactions of materials such as find cracks in concrete products, checking and warping of wood products, and staining of paving materials.

All proposals are accepted on the above conditions and no other warranty or guarantee of any kind expressed or implied is assumed.

The attached Proposal, Supplemental Conditions, Warranty of Contract, and Contract Specifics (where applicable) are satisfactory and are hereby accepted. revi DESIGN, LLC. is authorized to do the work as specified. Payment will be made as specified on the attached proposal.

APPROVED: \_\_\_\_\_

DATE: \_\_\_\_\_

10/1/13

**2DWD 290.05 Overtime wages.** All hours worked by a laborer, worker, mechanic or truck driver in excess of the prevailing hours of labor per day or per week must be paid at a rate at least 1.5 times the hourly basic rate of pay. Sums paid by an employer for bona fide economic benefits shall be excluded in the computation of the overtime premium. In no event can the rate upon which the overtime premium is calculated be less than the amount determined by the department as the hourly basic rate of pay. Nor can the rate upon which the overtime premium is calculated be less than the straight time cash payment made to the laborer, worker, mechanic or truck driver or be less than the employee's normal hourly basic rate of pay, if it is higher. Contributions by employees are not excluded from the rate upon which the overtime premium is computed; that is, an employee's overtime premium rate is computed on the taxable earnings before any deductions are made for the employee's contributions to bona fide economic benefits. The employer's contributions, costs or cash payments for bona fide economic benefits may be excluded in computing the overtime premium rate so long as the exclusions do not reduce the overtime premium rate below the hourly basic rate contained in the prevailing wage rate determination issued for a project.

History: Cr. Register, January, 1967, No. 133, eff. 2-1-67; r. and recr. Register, January, 1976, No. 241, eff. 2-1-76; am. Register, January, 1986, No. 361, eff. 2-1-86; am. Register, July, 2000, No. 535, eff. 8-1-00.

**015 BUDGET CHANGES:**

**DWD 290.11 Procedure when a covered entity fails to request a required prevailing wage rate determination or incorporate a required prevailing wage rate determination into a contract.**

(1) When the department finds that a state agency or local governmental unit has not requested a prevailing wage rate determination as required under s. 66.0903 (3) (am) or 103.49 (3), Stats., the department shall promptly notify the state agency or local governmental unit of the noncompliance.

(1m) When the department finds that an owner or developer has not requested a prevailing wage rate determination as required under s. 66.0904 (4) (a), Stats., the department shall promptly notify the owner or developer of the noncompliance.

Note: Section 66.0904, Stats., was repealed by 2011 Wis. Act 32.

(2) The state agency or local governmental unit notified under sub. (1), or an owner or developer notified under sub. (1m), shall file an application for a prevailing wage rate determination, on a form prescribed by the department, within 10 days of the department's notice of noncompliance.

(3) The department shall issue the prevailing wage rate determination within 30 days of the notice of noncompliance.

(4) The local governmental unit or state agency notified under sub. (1), or an owner or developer notified under sub. (1m), may request a review of the prevailing wage rate determination within 30 days of the issuance of the determination pursuant to s. DWD 290.10.

(5) If the state agency or local governmental unit notified under sub. (1), or an owner or developer notified under sub. (1m), failed to incorporate a prevailing wage rate determination into a contract or bid, the local governmental unit, state agency, owner or developer shall either terminate the contract and resolicit bids using the prevailing wage rate determination or incorporate the determination retroactive to the beginning of construction through supplemental agreement or change order. The employer shall be compensated for any increases in wages resulting from the change and any amount of liquidated damages assessed by the department to the employer under s. 66.0903 (11) (a), 66.0904 (9) (a), or 103.49 (6m) (ag), Stats. The method of incorporation of the prevailing wage rate determination and the adjustment in the contract or bid price shall be in accordance with applicable procurement law.

Note: Section 66.0904, Stats., was repealed by 2011 Wis. Act 32.

Note: "Application for a Prevailing Wage Determination Issued by the Department of Workforce Development," form ERD-5719, may be obtained at no charge from the Department of Workforce Development Equal Rights Division, or the DWD web site at [http://dwd.wisconsin.gov/er/prevailing\\_wage\\_rate/default.htm](http://dwd.wisconsin.gov/er/prevailing_wage_rate/default.htm).

History: Cr. Register, January, 1976, No. 241, eff. 2-1-76; r. and recr. (2), cr. (3), Register, January, 1986, No. 361, eff. 2-1-86; am. (1) (intro.), Register, June, 1987, No. 378, eff. 7-1-87; correction in (1) (c) and (2) made under s. 13.93 (2m) (b) 7., Stats., Register, April, 1996, No. 484; r. and recr. Register, September, 1997, No. 501, eff. 10-1-97; r. and recr. Register, July, 2000, No.

City of Wausau

Employee	Hrs worked	Wage Rate Paid	Fringe Benefit Rate	Total Wage and Fringe	Total Project Wage and Fringe	Prevailing Wage	Prevailing Wage Rate Adjustment	Straight Time Prevailing Wage due Employee	Prevailing Wage Overtime Adjustment	Total Prevailing Wage due Employee	FICA (7.65%)	FED (1.8%)	WI (7.1%)
Emp #1**	87.25	\$ 14.00	\$ -	\$ 14.00	\$ 1,221.50	\$ 43.67	\$ 29.67	\$ 2,588.71	\$ 39.86	\$ 2,628.57	\$ 201.09	\$ 47.31	\$ 186.63
Emp #2**	27	\$ 11.00	\$ -	\$ 11.00	\$ 297.00	\$ 43.67	\$ 32.67	\$ 882.09	\$ -	\$ 882.09	\$ 67.48	\$ 15.88	\$ 62.63
Emp #3	3.5	\$ 11.00	\$ -	\$ 11.00	\$ 38.50	\$ 43.67	\$ 32.67	\$ 114.35	\$ -	\$ 114.35	\$ 8.75	\$ 2.06	\$ 8.12
Emp #4	105.25	\$ 16.50	\$ -	\$ 16.50	\$ 1,736.63	\$ 43.67	\$ 27.17	\$ 2,859.64	\$ 48.78	\$ 2,908.42	\$ 222.49	\$ 52.35	\$ 206.50
Emp #5**	3.5	\$ 10.00	\$ -	\$ 10.00	\$ 35.00	\$ 43.67	\$ 33.67	\$ 117.85	\$ -	\$ 117.85	\$ 9.02	\$ 2.12	\$ 8.37
Emp #6	84.5	\$ 19.71	\$ 0.32	\$ 20.03	\$ 1,692.54	\$ 43.67	\$ 23.64	\$ 1,997.58	\$ -	\$ 1,997.58	\$ 152.83	\$ -	\$ 141.83
Emp #7	23.75	\$ 16.83	\$ 0.48	\$ 17.31	\$ 411.11	\$ 43.67	\$ 26.36	\$ 626.05	\$ -	\$ 626.05	\$ 47.89	\$ -	\$ 44.45
Emp #8**	20.5	\$ 20.25	\$ 1.25	\$ 21.50	\$ 440.75	\$ 43.67	\$ 22.17	\$ 454.49	\$ -	\$ 454.49	\$ 34.77	\$ -	\$ 32.27
Emp #9	20.5	\$ 10.00	\$ -	\$ 10.00	\$ 205.00	\$ 43.67	\$ 33.67	\$ 690.24	\$ -	\$ 690.24	\$ 52.80	\$ 12.42	\$ 49.01
Emp #10	20.25	\$ 15.00	\$ -	\$ 15.00	\$ 303.75	\$ 43.67	\$ 28.67	\$ 580.57	\$ -	\$ 580.57	\$ 44.41	\$ 10.45	\$ 41.22
Emp #11	30	\$ 17.31	\$ 0.48	\$ 17.79	\$ 533.70	\$ 43.67	\$ 25.88	\$ 776.40	\$ -	\$ 776.40	\$ 59.39	\$ -	\$ 55.12
Emp #12	112.25	\$ 14.00	\$ -	\$ 14.00	\$ 1,571.50	\$ 43.67	\$ 29.67	\$ 3,330.46	\$ 88.59	\$ 3,419.05	\$ 261.56	\$ -	\$ 242.75
Emp #13**	90.5	\$ 12.00	\$ -	\$ 12.00	\$ 1,086.00	\$ 43.67	\$ 31.67	\$ 2,866.14	\$ -	\$ 2,866.14	\$ 219.26	\$ 51.59	\$ 203.50
Emp #14	26.5	\$ 14.00	\$ -	\$ 14.00	\$ 371.00	\$ 43.67	\$ 29.67	\$ 786.26	\$ -	\$ 786.26	\$ 60.15	\$ 14.15	\$ 55.82
Emp #15	4.5	\$ 10.00	\$ -	\$ 10.00	\$ 45.00	\$ 43.67	\$ 33.67	\$ 151.52	\$ -	\$ 151.52	\$ 11.59	\$ 2.73	\$ 10.76

Total	659.75				\$ 9,988.98			\$ 18,822.31	\$ 177.23	\$ 18,999.54	\$ 1,453.48	\$ 211.07	\$ 1,348.97
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## **STAFF REPORT ON BUDGET MODIFICATION FOR TAX INCREMENT SEVEN – DEVELOPER PAYMENT OF \$77,000 FOR OLSON TIRE**

### **BACK GROUND INFORMATION**

The Economic Development Committee will consider a \$77,000 developer agreement payment request from Olson Tire to finance the demolition costs of the old school on Stewart Avenue. Olson Tire proposes to construct an auto repair facility and small food franchise on the location. The proposed minimum value is \$2,000,000 and a commitment of 15 full time equivalent jobs within five years. The project as proposed would provide a three year payback to the city.

The Economic Development Committee will be having a meeting on July 21, 2014 to consider this request.

#### Attachments:

TID 7 Existing Cash Flow with Increment Projections on Existing Agreements  
Project Rate of Return

**CITY OF WAUSAU  
TAX INCREMENTAL DISTRICT NUMBER SEVEN  
CASH FLOW PROJECTION  
EXISTING OBLIGATIONS**

Year	USES OF FUNDS				SOURCES OF FUNDS			Annual Surplus (Deficit)	Cumulative Balance
	Existing Annual Debt Service	Administrative, Organization, & Discretionary Costs	Grants and Contributions	Capital Expenditures	Other Income	Debt Proceeds	Tax** Increment		
				\$852	\$35,776		\$378,588		(\$999,205)
2012	\$624,923	\$11,718		\$852	\$35,776		\$378,588	(\$223,129)	(\$1,222,334)
2013	626,800	17,613	438,484	17,696	18,671	445,000	335,073	(301,849)	(1,524,183)
2014	671,117	11,150		105,000	17,000		422,972	(347,295)	(1,871,478)
2015	635,092	17,000					444,120	(207,972)	(2,079,450)
2016	616,653	17,000	75,000 *				524,164	(184,489)	(2,263,939)
2017	564,485	17,000	79,000 *				631,066	(29,419)	(2,293,358)
2018	515,394	17,000	119,000 *				739,107	87,713	(2,205,645)
2019	130,545	17,000	198,000 *				740,000	394,455	(1,811,190)
2020	51,350	17,000	199,000 *				751,100	483,750	(1,327,440)
2021	42,400	17,000	200,000 *				762,367	502,967	(824,473)
2022	41,600		165,942 *				773,803	566,261	(258,212)
2023	40,600						785,410	744,810	486,598
2024							797,191	797,191	1,283,789
2025							809,149	809,149	2,092,938
2026							751,100	751,100	2,844,038
<b>TOTAL</b>	<b>\$4,560,959</b>	<b>\$159,481</b>	<b>\$1,474,426</b>	<b>\$123,548</b>	<b>\$71,447</b>	<b>\$445,000</b>	<b>\$9,645,210</b>		

\*estimated payout schedule of developer agreement Stewart Avenue LLC

\*\* Increment estimated to increase based upon developer commitments

**OLSON PAVING  
TAX INCREMENT DISTRICT 7  
REVISED**

DEVELOPER INCENTIVES

DEVELOPER GRANT \$ 77,000

CURRENT TAX RATE \$24.11

MINIMUM PROJECT VALUE \$2,000,000

CURRENT VALUE \$790,000

**CASH FLOW PROJECTED BY YEAR**

Budget Year	Increment Value	Tax Rate	CASH FLOW PROJECTED BY YEAR		Annual Surplus (Deficit)	Accumulated Surplus (Deficit)
			SOURCES OF FUNDS Increment Revenue Projection	USES OF FUNDS Developer Payment		
2015				77,000	(77,000)	(77,000)
2016	1,210,000	\$24.11	29,173		29,173	(47,827)
2017	1,210,000	\$24.11	29,173		29,173	(18,654)
2018	1,210,000	\$24.11	29,173		29,173	10,519
2019	1,210,000	\$24.11	29,173		29,173	39,692
2020	1,210,000	\$24.11	29,173		29,173	68,866
2021	1,210,000	\$24.11	29,173		29,173	98,039
2022	1,210,000	\$24.11	29,173		29,173	127,212
2023	1,210,000	\$24.11	29,173		29,173	156,385
2024	1,210,000	\$24.11	29,173		29,173	185,558
2025	1,210,000	\$24.11	29,173		29,173	214,731
2026	1,210,000	\$24.11	29,173		29,173	243,904
			\$ 320,904	\$ 77,000		