



*** 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: **JOINT REVIEW BOARD**
Date/Time: **Monday February 20, 2017 at 7:45 AM**
Location: **City Hall, 2nd Floor Board Room**
Members: Gary Gisselman (Chair), Kristi Kordus, Robert Tess, Roxanne Lutgen, John O Polka

AGENDA ITEMS FOR CONSIDERATION (All items listed may be acted upon)

- 1 Call to Order
- 2 Roll Call
- 3 Discuss responsibilities of the Joint Review Board
- 4 Review and Discuss Tax Incremental District Number Six Project Plan and Boundary Amendment Adjournment

Questions regarding this agenda may be directed to **Maryanne Groat, Finance (715)261-6645** or **Christian Schock, Community Development (715)261-6683**

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.**

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Wisconsin Tax Incremental Financing Joint Review Board Information

(sec. 66.1105(4m), sec. 66.1106(3), sec. 60.85(4), Wis. Stats.)



PE-213 (R. 7/16)

2016

Purpose of the Joint Review Board (JRB)

Members of the JRB represent a taxing jurisdiction (municipal, county, school, technical college) have the responsibility to approve, deny or amend a Tax Incremental District (TID). If the JRB approves the TID, it viewed or heard convincing evidence of the vital need for TIF assistance to make this development a reality. The JRB jurisdictions are agreeing to sacrifice some amount of tax revenue for many years into the future.

What is Tax Incremental Financing (TIF)?

TIF is a financing tool available to local governing bodies to encourage economic development that would not occur without public assistance. It's a partnership between the taxing jurisdictions allowing municipalities to invest in infrastructure and other project improvements. These investments are funded by collecting property tax revenue from the newly developed property. As property values rise, the property tax paid on that development is used by the municipality to pay for the eligible project costs. After the project costs are paid off, the TID is closed and the whole value of the expanded tax base is shared by the municipality, school, county and technical college.

What is a Tax Incremental District (TID)?

It's a contiguous geographical area within a municipality consisting solely of whole property units assessed for general property tax purposes. A TID does not include railroad rights-of-way, rivers or highways, or wetlands under state law ([sec. 23.32, Wis. Stats.](#)). The municipality must declare a TID type in its municipal resolution where projects are identified to encourage and facilitate the desired development.

Who are the JRB members?

The JRB consists of one representative from the school district, technical college, county, municipality and public. When creating a multijurisdictional TID, each participating municipality may appoint one representative.

District representatives

- **School** – the school board president, or his/her designee with preference to the school district's finance director. If the TID is located in a union high school district, the school seat is shared by the union high school representative and school district representative; each having one-half vote.
- **Technical college** – the technical college district director, or his/her designee with preference to the district's chief financial officer
- **County** – the county executive or the county board chairperson, or this person's designee with preference to the county treasurer
- **City/village/town** – the mayor or city manager, or the village board president, or town board chairperson or this person's designee with preference to the person who administers the economic development programs or the municipal treasurer or another person with knowledge of local government finances
- **Public member** – this member is chosen by a majority of the other members at the JRB's first meeting (held before the public hearing and within 14 days of the public notice being published). There is no guidance with respect to who is eligible for this seat, but preference should be given to residents with knowledge of finance or economic development. A public member can be appointed as chairperson.
- **JRB chairperson** – the chair of the JRB is chosen by a vote of the other members at the first JRB meeting

If more than one school, union high school, elementary school, technical college or county district have the power to levy taxes on the property within the TID, the district with the greatest **value** chooses its representative to the JRB.

Examples:

- School District "A" serves 75 percent of the area in the TID, but only 40 percent of the TID value is in "A." School District "B" serves 25 percent of the area in the TID but has 60 percent of the TID value. "B" would become the JRB member.
- In the case of a territory amendment, if adding property from one county to the existing TID in a different county, the county where the added territory is located should choose the JRB member. Once the amendment is made, any future actions for the JRB require a new calculation to determine which county has the majority of the land value and voting representation on the JRB.

Under state law ([sec. 66.1105\(4m\)\(b\)4m., Wis. Stats.](#)), the JRB must notify every local governmental unit not represented on the JRB and has power to levy taxes on the property within the TID, of each JRB meeting and agenda. This includes special districts that do not have representation on the JRB.

JRB Procedures

JRB duties

When creating or amending a TID, the JRB has the power of final approval. Based on its review, the JRB can approve or deny the creation or amendment of the TID. A TID cannot be created or amended without JRB approval. At the JRB meetings, the members should take minutes, record votes and add them to the record for the TID.

- Before the public hearing notice appears, the municipality must send the overlying taxing jurisdictions a letter with a copy of the notice (by first class mail) to request a representative to serve on the JRB
- All JRB meetings held must be published as a class 1 notice, at least five days before the meeting under state law ([ch. 985, sec. 66.1105 \(4m\)\(e\), Wis. Stats.](#)). This does not apply to town or environmental remediation TIDs.
- Within 14 days after the public hearing notice is published and before the public hearing, all board members must be appointed and the first organizational meeting held. Required actions include selecting a public member and chairperson. The meeting may include explanations of the new or amended TID.
- Additional JRB meetings or public hearings may be held on request of any member

After receiving the municipal resolution, the JRB must act to approve or deny the resolution

- City/Village – within 45 days
- Town TIDs created under [sec. 60.85, Wis. Stats.](#) or Environmental Remediation TIDs created under [sec. 66.1106](#) – between 10 days and 45 days

JRB must respond to the municipal officials

- Within seven days of making the JRB resolution adoption
- If the JRB rejects a plan, the JRB must cite in writing specific decision criteria that was lacking

JRB Document Review

The municipality must provide the JRB with specific information under state law ([sec. 66.1105\(4\)\(i\)](#), [sec. 60.85\(3\)\(k\)](#), [sec. 66.1106\(3\)\(b\)](#), Wis. Stats.). JRB members may request missing information.

Information the JRB may request

- **Detailed list of project costs, resolutions and public records** – copies of the planning commission and municipal resolutions, meeting and project plan, public hearings minutes and affidavits from the newspaper, signed development agreement that includes cash grants
- **For multijurisdictional TIDs - copy of the intergovernmental cooperation agreement** – must sign an intergovernmental agreement under state law ([sec. 66.0301, Wis. Stats.](#)). The agreement should outline specific provisions required under [sec. 66.1105\(18\)\(2\), Wis. Stats.](#)
- **Economic Feasibility Study** – to review a projection of the tax increments and estimates of increased property values

JRB Decision Criteria

The JRB must make a decision based on the documents/information it receives from the municipality. The JRB uses the "JRB standards of review" listed below, for approving or denying a proposal under state law ([sec. 66.1105\(4m\)\(c\)](#), [sec. 66.1106\(3\)\(c\)](#), [sec. 60.85\(4\)\(c\)](#), Wis. Stats.).

Each standard is important to ensure the TIF project is beneficial for all taxpayers in the overlying districts. Many consider the first standard, the "but for test," the most important. The "but for test" gets its name from the phrase, "This development would not happen but for the financial support of TIF." This means that the developer would not consider the project economically viable without the use of TIF to pay for the infrastructure improvements.

JRB standards of review

- a. Would the expected development occur without (but for) the use of TIF?
- b. Will the development's economic benefits measured by increased employment, business and personal income and property value, compensate for the cost of the improvements?
- c. Do the benefits outweigh the taxes residents of overlying districts are expected to pay?
- d. How does this planned development fit with the rest of the development in my district?
- e. Is there a more viable use for the development site, the tax revenue and the limited TIF capacity?
- f. What is the general opinion of my district's residents on this TID?
- g. How will my jurisdiction know what is spent and received for this TID?
- h. How will the planned development affect the demand for services from my district's residents (schools, police, fire, EMS)?
- i. What guarantees are in place to ensure the anticipated tax revenue is actually collected?
- j. For towns – will the project costs relate directly to agricultural, forestry, manufacturing or tourism projects; residential development or related retail development? ([sec. 60.85\(2\)\(b\), Wis. Stats.](#))

Passing the "but for test"

When deciding if a proposal passes the "but for test," the municipality and the developer must demonstrate that the development will only happen with financial support of the taxpayers. One way to show this would be to compare the development's expected revenues net present value to the anticipated cost of the improvements plus the cost of developing the TID.

Examples:

- a. A developer wants to construct a mall on vacant parcels near a freeway interchange. A TIF request is made to pay for roads and the sewer line connections. It is denied, but the development proceeds anyway. The developer pays for the roads and sewer lines, along with the cost of constructing the building. The increase in property value resulting from the site improvements goes onto the tax roll, and the tax payments from the development go into the general fund, increasing collections. This is the way growth usually occurs.
- b. Same scenario, but after the denial the developer decides not to proceed with the project because it is not profitable. The parcels are not developed and remain vacant. The small tax revenue from the vacant parcels continues to the general fund, no new jobs are created and the tax base doesn't grow.
- c. This time, the local governing body negotiates with the developer and agrees to finance some of the desired projects. TIF assistance is approved since the developer shows how the public funding of infrastructure will make the project profitable and increase the municipal tax base. The value of the vacant land will be the base value of the TID. Further improvements (ex: construction of the mall) will increase the value and constitute the value increment. The difference in value between the base and current value is termed the increment. The increment creates the tax revenue that funds the roads and sewer lines project costs.

Note: In example (c), the JRB is endorsing the use of property tax dollars to help bring growth that otherwise would not occur. A growing tax base can help control tax bill increases.

Department of Revenue (DOR) Review Procedure

Once the JRB reaches a decision and takes action to approve or deny the creation of the TID, the JRB has seven days to submit the decision to the municipality. Under state law ([sec. 66.1105\(4m\)\(b\)4, Wis. Stats.](#)), the JRB may request DOR review the facts contained in the documents listed on Page 3 in the "Information the JRB may request" section.

To request a DOR review

- A majority of the JRB members must support the request
- A written request must be submitted to DOR and must specify which fact or item the members believe is inaccurate or incomplete
- Within 10 working days of receiving a request for review that complies with the filing requirements, DOR will investigate the issues raised and send a written response to the JRB

What if the information does not comply or is inaccurate?

- If DOR determines the information does not comply with the law or contains a factual inaccuracy, DOR returns the proposal to the municipality
- The JRB may request, but may not require, that the municipality resubmit the proposal for review. If the proposal is resubmitted, the JRB votes to approve or disapprove as otherwise specified in TIF law. If the JRB requests a DOR review, the JRB must submit its decision to the municipality within 10 working days of receiving DOR's written response.
- If the municipality resubmits the proposal within 10 working days after the JRB receives DOR's written response, the JRB must submit its decision to the municipality within 10 working days after receiving the resubmitted proposal

What happens after the JRB approves the TID?

- JRB must issue a written resolution that includes the decision criteria (on page 3) the JRB used to make its decision in the "but for" finding
- As long as the TID is active, the JRB must meet yearly to review the annual performance of the TID based on the annual report ([sec. 66.1105 \(4m\)\(f\), Wis. Stats.](#))
- Municipality sends DOR a request to approve certification and required documents. **If DOR determines procedures were followed correctly:**
 - » DOR certifies the new creation or amendment after January 1 of the year following the year in which the resolution was adopted
 - » **Exception:** For creations, territory amendments and base value redeterminations when the resolution was adopted between October 1 and December 31, certification will happen two calendar years later

For More Information

Visit the Tax Incremental Financing (TIF) Information page on our [website](#).

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



Finance and Economic Development Committee: February 14, 2017

Joint Review Board: February 20, 2017

Plan Commission: February 21, 2017

Common Council: February 28, 2017

Joint Review Board : Tentative March 9, 2017

PLAN DRAFT DATE:

2/9/2017

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HISTORY OF THE DISTRICT AND TID FINANCING

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

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

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

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

For over 30 years, the City of Wausau has used tax increment financing (TID) to fund a variety of economic development projects in the Central Business District, Business Campus and in the growing commercial areas in the vicinity of U.S. Highway 51 all of which are considered the three major employment nodes in the City's 2016 Comprehensive Plan.

TID is a State-authorized, locally driven program to promote tax base expansion and stimulate new development. TID is aimed at eliminating blight, rehabilitating declining property values, promoting industry and encouraging mixed-use development. The Tax Increment Law allows a community to recapture the costs of public expenditures made to stimulate new development, from the property taxes generated by the new development. Fundamental to the TID law is the concept that new development will benefit an area broader than the municipality in which the development occurs. Unfortunately, an inequity occurs because the community must finance the entire cost of public expenditures needed to facilitate the development. The TID law recognizes that without the TID expenditures, the development could not have occurred. Thus, the TID law provides that all property taxes levied on increased property value within a TID district are retained by the community to finance the public expenditures made within the TID district. The base value (the value that existed at the time the TID district is created), however, continues to provide the same level of revenues to all of the



LIBERTY MUTUAL PROPOSED CONSTRUCTION SITE

taxing jurisdictions. Once all of the public expenditures have been repaid, all taxing jurisdictions can collect taxes levied on the new value.

State statutes are very specific as to how a TID district is created. First, a TID project plan is developed and presented to the Plan Commission for a formal public hearing. The Commission makes a recommendation on the TID project plan to the City Council. The Council then must pass a resolution adopting the TID project plan and establishing the TID boundaries. Finally, a Joint Review Board is created with members from the city, school district, county, technical college district, and one member at large. The Joint Review Board reviews the TID plan and public hearing comments and approves the creation of the TID district. The procedures for amending the boundaries of a tax increment district and a project plan are largely the same as those specified above for creating a district.

AMENDMENT PURPOSE AND SUMMARY

The purpose of the third project plan amendment is to add the proposed Liberty Mutual construction parcel to the existing boundaries of Tax Increment District #6. The plan amendment and related increment will seek to fund the development incentive and infrastructure. The infrastructure improvements focus in the new development area and within the half-mile boundary.

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

Based upon current law, Tax Increment District Six expenditure period ends in 2020 with the termination required in 2025. Based upon the increment expected, the obligations to Liberty Mutual and infrastructure improvements, it is expected that the District will terminate at the mandated closure of 2025. The city elected an amendment, rather than new district creation, so that the property value growth will return to the taxing entities much sooner.

Liberty Mutual is the fifth largest property and casualty insurer in the United States. They employ more than 55,000 people within 800 offices throughout the world. Liberty Mutual began its operations in Wisconsin in 1919 and currently employs 900 workers in Wausau. These jobs include insurance service and production roles, information technology including software development and corporate functions. The average salary is \$60,000 excluding benefits and the annualized payroll of the Wausau office is approximately \$54,000,000.

In 2016 Liberty Mutual sold its former Wausau headquarters building to Aspirus and is now leasing back the space. Liberty Mutual is proposing to construct a new office building on an adjacent land parcel which will be added to the District boundaries. The new 150,000 square foot building will be designed to meet the current and future business needs of the workforce and will incorporate a parking garage. The potential investment to construct and equip the facility is \$50 million. The project timetable entails construction to begin in the 3rd quarter of 2017 with final completion in the 1st quarter of 2019. Liberty Mutual has requested financial assistance in the form of six annual payments equal to 90% of the projects generated taxes but not to exceed \$4.95 million. These costs will go toward site work, infrastructure and parking. As required by law the City and Liberty Mutual will enter into a development agreement.

The property exchange with Aspirus and the construction of the new Wausau headquarters for Liberty Mutual are considered economically advantageous for the area. As highlighted in the City's Comprehensive Plan, the 10 year growth statistics for the area project 5% gains in the finance/insurance industry and 34% gains in the medical industry.

The property exchange provides facilities and land for medical expansion and will position Liberty Mutual to be competitively prepared to meet increased business demands.

In addition to the developer assistance of \$4.95 million, the City plans to improve street infrastructure within the district and half mile boundary including:

- Reconstruction of 1st Avenue which is located within the ½ mile boundary of the district \$1,880,000
- Reconstruction of Plaza Drive which is located within the ½ mile boundary of the district \$312,000
- Reconstruction of Callon Street which is located within the ½ mile boundary of the district \$456,000
- Streetscape and pedestrian improvements within the medical and Liberty campus and West 52 Parkway located within the ½ mile boundary of the district \$400,000
- Asphalt Overlay, street curb, gutter and concrete replacement and street infrastructure improvements within the District and ½ mile boundary of \$1,600,000.

The current TID #6 boundaries and the recommended territory expansion are shown on Page 11. The map on page 12 provides the buffer area that is ½ mile from the amended boundaries this is also an allowable area to fund expenditures as outlined in the project plan. Specific projects or activities included in the amendment are listed within the plan and identified on page 14.

PROJECT PLAN OBJECTIVES

Development activities in the City of Wausau are guided by the Economic Development element of the *City of Wausau Comprehensive Plan* with the Economic Development Goal that, “*the City of Wausau has a diverse economy that is a place of opportunities where people and businesses can grow and be successful.*”

Amending the boundaries of Tax Incremental District Number Six will advance the same objectives as the original Project Plan and will:

- a. Promote retention, expansion, and attraction of development and employers thereby facilitating the creation of new jobs and increased tax base.
- b. Provide appropriate financial incentives to encourage business expansion.
- c. Reduce the financial risk to the taxpayer by timing the implementation of the Project Plan with the creation of additional property value through business expansions.
- d. Generate new property tax increments within a reasonable time from each specific development project within the TID District to fully repay the City's TID project expenditures associated with the development project.
- e. Increase per capita income in the community.
- f. Increase the availability of properly located, adequately serviced business sites.
- g. Further the objectives of the Wausau MPO Bicycle and Pedestrian Plan and the River Edge Master Plan.
- h. Eliminate blight and foster urban renewal.

In accordance with these broad objectives, this document contains plans for improvement of the area to accommodate and facilitate industrial, mixed-use and redevelopment activities within the district.

SUMMARY OF FINDINGS

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

1. **That the “but for” amendment of the Project Plan, the development projected to occur as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City.** In making this determination, the City has considered the following information: the expenditures contemplated by this plan amendment are necessary to achieve the original goals of the District Project Plan, including creation of new tax base, jobs and other economic benefits. The City expects that without the amendment, development of the site would not occur in the manner, values or timeframe planned. *Finding required by Wisconsin Statutes 66.1105(4m) (c) 1.a.* Liberty Mutual analyzed and compared construction cost data for green field sites versus the proposed site which is burdened with slope challenges, rock and clearing costs. In addition, the site size limitation necessitates a parking garage which increases project costs dramatically. The City’s financial assistance will neutralize these cost obstacles. The project will require minimal public infrastructure improvements since the street system currently meets the traffic patterns of the medical and commercial campus.
2. **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 costs of the improvements.** In making this determination, the City has considered the following information: As demonstrated in the Economic Feasibility Section of this Project Plan, the total tax increments projected to be collected are more than sufficient to pay for the actual and proposed Project Costs within the original District and the amended areas. On this basis alone, the finding is supported. In addition, the City will manage the infrastructure projects to ensure they remain affordable within the increment generated by the district.
3. **The benefits for the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.** If approved, the boundary amendment will become effective for valuation purposes as of January 1, 2017. As of this date, the value of the undeveloped Liberty Mutual land parcel will be frozen and the property taxes collected on this base value will continue to be distributed amongst the taxing entities. Taxes levied on the new construction and future property appreciation will be collected by the TID District and used to finance the TID eligible project costs outlined the project plan and related amendments. Given that it is not likely that the District will achieve the objectives of its Project Plan without the continued support of tax increment district financing, and since the District is expected to generate additional economic benefits for the community, the City reasonably concludes that the overall additional benefits of the District outweigh the anticipated tax increments to be paid by the owners of the property in the overlying taxing jurisdictions. *Finding Required by Wisconsin Statute 66.1105(4m)(c)1.c.*
4. The improvements made within the amended area are likely to enhance significantly the value of substantially all of the other real property in the District.
5. The equalized value of the taxable property within the territory to be added to the District by this amendment plus the value increment of all other existing tax incremental districts within the City does not exceed the 12% of the total equalized value of taxable property within the City.
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 Project Plan for the District, as amended, is feasible, and is in conformity with the Master Plan of the City.

PLAN IMPLEMENTATION AND FLEXIBILITY

After review by the Committees of Finance and Economic Development, the Plan Commission, City Council and City staff, it was determined that the Project Plan must remain flexible to accommodate alternative proposals related to the size, design and location of some of the public and private improvements and other expenditures planned for the project area. Flexibility in the means of financing the project costs and the timing for implementing project plan elements is incorporated into the plan by reference to allow the City to adapt to or capitalize upon changing

conditions. This flexibility will help ensure that street improvements and project costs are programmed in the most cost effective manner.

OWNERS OF TERRITORY TO BE ADDED TO TAX INCREMENT DISTRICT #6

The sole parcel to be added to the district boundaries is the Liberty Mutual proposed construction site located at 2101 W Bridge Street. A map of the district including the parcel addition may be found on page 13. The parcel currently has an assessed value of \$1,122,000 and an equalized value of \$1,090,500. The parcel is 20.83 acres in size and currently zoned IB.

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

The following table depicts the expected infrastructure costs and construction timetable.

PROJECTS	2017	2018	2019	2020	TOTAL
STREETS					
PLAZA DRIVE	312,000				312,000
CALLON STREET		456,000			456,000
1ST AVENUE			1,880,000		1,880,000
OTHER STREET IMPROVEMENTS				1,600,000	1,600,000
STREETSCAPE AND PEDESTRIAN IMPROVEMENTS			400,000		400,000
PLANNING, ADMINISTRATIVE, FINANCIAL AND LEGAL	30,000	30,000	50,000	50,000	\$ 160,000
PROJECT COSTS WITHOUT FINANCING	342,000	486,000	2,330,000	1,650,000	\$ 4,808,000

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

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

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

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

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

DEMOLITION, AND SITE WORK – Development and redevelopment of the area may require site preparation such as demolition, grading, fill, 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 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 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.

EQUALIZED VALUE TEST

Wisconsin's Tax Increment Law requires that the equalized value of the taxable property in the proposed amendment area, plus the value of increment of all existing Tax Incremental Districts, does not exceed 12 percent of the total equalized value of taxable property within the City. The table to the left demonstrates compliance with this requirement.

ANNEXED PROPERTY

There are no lands proposed for inclusion within the district amendment area that were annexed by the City on or after January 1, 2007.

LIST OF ESTIMATED NON-PROJECT COSTS

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

PROPOSED CHANGES IN ZONING ORDINANCES

Current zoning of the parcel in the amendment area is I-B (Business) as shown on the map on page 13. No specific zoning district boundary changes are proposed which are directly related to adoption of this project plan amendment.

Any changes in zoning which may later be proposed for land within the amendment area will be considered in accordance with existing State laws, local ordinances, and established procedures and will not be considered an amendment to this project plan.

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

It is expected that this plan will be complementary to the City's Master Plan. There are no proposed changes to building codes or other City ordinances for implementation of this plan amendment. Should changes be proposed at a later date, statutory requirements would be followed, plan commission public hearings and the amended master plan would be publicly available.

RELOCATION

It is not anticipated that persons or businesses will be relocated for the implementation of Plan Amendment Number Three. 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.

EQUALIZED VALUE TEST			
TID DISTRICT	BASE YEAR	2016 DISTRICT EQUALIZED VALUE	2016 DISTRICT INCREMENT VALUE
3	1994	123,438,200	80,619,500
5	1997	53,242,300	52,868,200
6	2005	138,440,700	58,731,200
7	2006	48,662,900	19,137,000
8	2012	39,478,200	4,069,300
9	2012	2,067,800	835,400
10	2013	49,938,800	4,225,800
		\$ 455,268,900	\$ 220,486,400
VALUE OF THE AMENDMENT AREA			1,122,000
TOTAL VALUE WITH THE AMENDMENT			\$ 221,608,400
TOTAL CITY EQUALIZED VALUE			\$ 2,608,454,600
12% TEST			8.50%

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.

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).

EXISTING USES AND CONDITIONS OF REAL ESTATE

The map on page 13, shows the existing use of the parcel in the amendment area. The areas added in this amendment are vacant and underutilized.

ECONOMIC FEASIBILITY STUDY

The cash flow projection presented on Page 17, presents projected sources and uses of funds for the district amendment through maturity. Information used to compile this data is based upon the projected annual surplus (deficits) of the existing district, the expected increment and obligation to Liberty Mutual and the other project costs and related debt retirement contained within this project plan amendment.

Tax increment estimates were created using the development estimates and completion dates presented within the project plan. 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.

METHODS OF FINANCING AND THE TIME WHEN SUCH COSTS OR MONETARY OBLIGATIONS RELATED THERETO ARE TO BE INCURRED

This amendment comes at the tail end of the districts expenditure period. The most significant obligation of the amendment is the developer assistance. The developer agreement will be structured so that the city's developer obligation will be 90% of the increment related to the current year's tax bill payable after the taxes are paid in full. This payment scenario eliminates any cash flow concerns or the need for financing. The balance of the infrastructure projects will be scheduled so that: 1. Significant deficits are not accumulated 2. That debt obligations remain affordable and within the City's borrowing capacity. 3. That the much of the improvements will be planned and committed for once the Thomas Street Reconstruction is completed. This will eliminate overspending risk due to unanticipated change orders or overruns. Finally, the City continually evaluates TID cash flow and financial performance of the district to ensure that financial expectations are met. The reconstruction of Plaza Drive in 2017 and Callon in 2018 will be funded with accumulated increment on hand. The projects proposed for 2019 and 2020 will be financed with debt retirement

AVAILABLE FINANCING METHODS

Implementation of this Amendment may result in the issuance of debt for the infrastructure improvements. It is expected that any loans will be in durations that reflect the life of the district. Page 18 provides potential amortization schedules.

General Obligation Notes or State Trust Fund Loans – The City may issue GO Notes to finance the cost of Projects included within this plan amendment. Wisconsin Statutes limit the principal amount of GO debt that a community may have outstanding at any point in time to an amount not greater than five-percent of its total equalized value. The City’s current legal debt margin provides more than ample capacity for future debt issues.

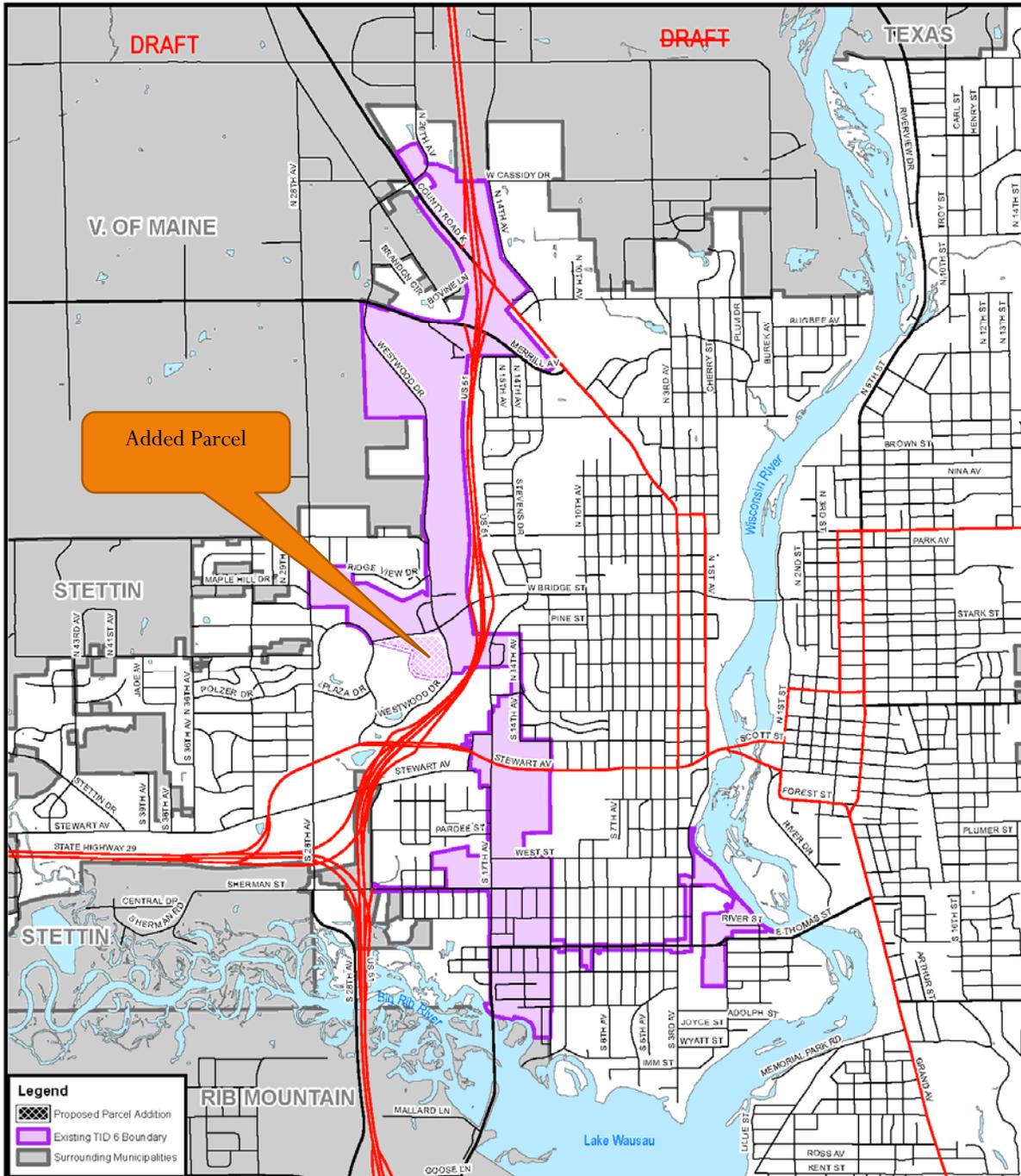
The City could seek alternate funding sources not contemplated at this time.

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 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 anticipates \$4,648,000 of eligible project costs within the half-mile boundary including:

- Reconstruction of 1st Avenue \$1,880,000
- Reconstruction of Plaza Drive \$312,000
- Reconstruction of Callon Street \$456,000
- Streetscape and pedestrian improvements within the medical and Liberty campus and West 52 Parkway \$400,000
- Asphalt Overlay, street curb, gutter and concrete replacement and street infrastructure improvements within the District and ½ mile boundary of \$1,600,000.

MAP OF TAX INCREMENT DISTRICT NUMBER SIX AND AMENDMENT TERRITORY



Legend

- Proposed Parcel Addition
- Existing TID 6 Boundary
- Surrounding Municipalities

- NOTES:**
1. DUPLICATION OF THIS MAP IS PROHIBITED WITHOUT THE WRITTEN CONSENT OF THE CITY OF WAUSAU ENGINEERING DEPT.
 2. THIS MAP WAS COMPILED AND DEVELOPED BY THE CITY OF WAUSAU AND MARATHON COUNTY GIS. THE CITY AND COUNTY ASSUME NO RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED HEREIN.
 3. MAP FEATURES DEVELOPED FROM APRIL 2010 AERIAL PHOTOGRAPHY.

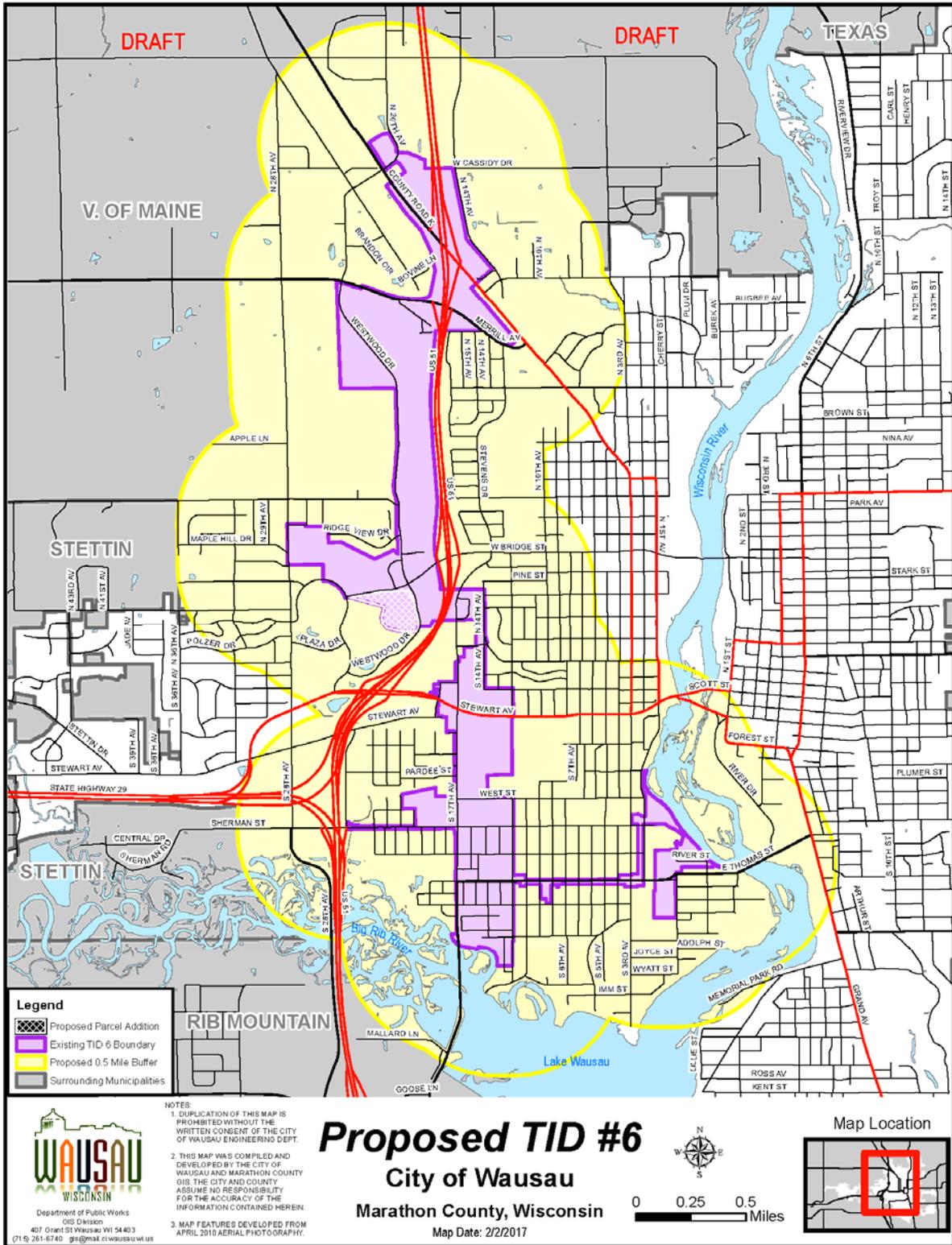


Proposed TID #6
City of Wausau
 Marathon County, Wisconsin
 Map Date: 2/2/2017



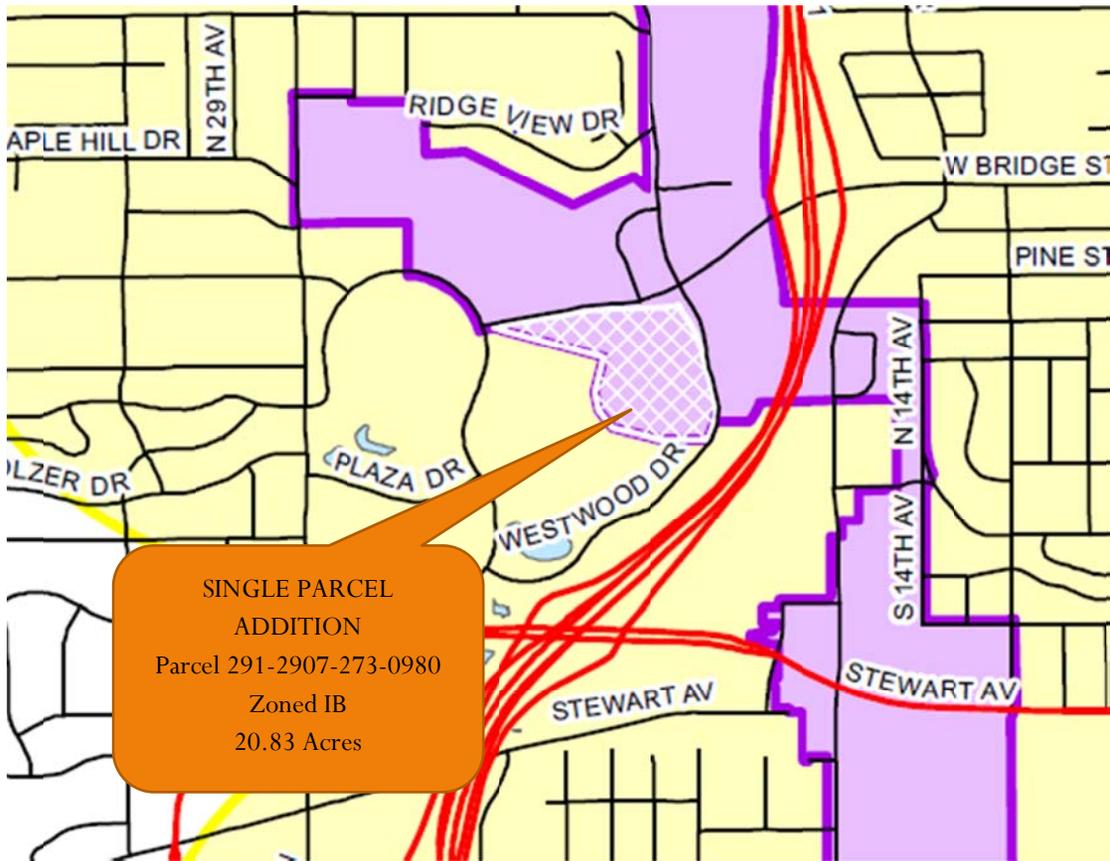
CITY OF WAUSAU TAX INCREMENT DISTRICT SIX PROJECT PLAN AMENDMENT #3 | 2/9/2017

MAP OF 1/2 MILE AREA SURROUNDING AMENDED TID SIX



CITY OF WAUSAU TAX INCREMENT DISTRICT SIX PROJECT PLAN AMENDMENT #3 | 2/9/2017

MAP - SHOWING EXISTING USES AND CONDITIONS WITHIN THE TERRITORY TO BE ADDED



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

2016 TAX YEAR DATA						
	County		\$ 12,082,950		18.80%	
	Technical College		3,021,847		4.70%	
	City		23,879,534		37.15%	
	School District		25,291,416		39.35%	
	TOTAL		\$ 64,275,747			
	<u>County</u>	<u>Technical College</u>	<u>City</u>	<u>School</u>	<u>Total</u>	
2019	\$ 2,444	\$ 611	\$ 4,830	\$ 5,115	\$ 13,000	
2020	234,485	58,643	463,412	490,810	1,247,350	
2021	236,829	59,229	468,046	495,720	1,259,824	
2022	239,198	59,821	472,726	500,677	1,272,422	
2023	241,590	60,420	477,454	505,682	1,285,146	
2024	244,006	61,024	482,228	510,739	1,297,997	
2025	246,446	61,634	487,050	515,847	1,310,977	
2026	248,910	62,250	491,921	521,006	1,324,087	
	<u>\$ 1,693,908</u>	<u>\$ 423,632</u>	<u>\$ 3,347,667</u>	<u>\$ 3,545,596</u>	<u>\$ 9,010,803</u>	

TAX INCREMENT PROJECTION WORKSHEET

City of Wausau
 Tax Increment District Six Amendment Number Three
 Tax Increment Projection Worksheet

Construction Year	Value Added	Total Valuation Added	January 1, Valuation Year	Budget Year/Revenue Year	Tax Rate	Tax Increment	90% Developer Payment	Increment towards Infrastructure Projects
2017	500,000	500,000	2018	2017	\$ 26.00	\$ 13,000	\$	13,000
2018	47,000,000	47,500,000	2019	2018	26.26	1,247,350	1,122,615	124,735
2019		47,500,000	2020	2019	26.52	1,259,824	1,133,841	125,983
2020		47,500,000	2021	2020	26.79	1,272,422	1,145,180	127,242
2021		47,500,000	2022	2021	27.06	1,285,146	1,156,631	128,515
2022		47,500,000	2023	2022	27.33	1,297,997	391,733	906,264
2023		47,500,000	2024	2023	27.60	1,310,977		1,310,977
2024		47,500,000	2025	2024	27.88	1,324,087		1,324,087
			2025	2025				
						\$ 9,010,803	4,950,000	4,060,803

PROJECTED CASH FLOW

City of Wausau
Tax Increment District Six Amendment Number Three
Cash Flow

	SOURCES OF FUNDS			USES OF FUNDS				
	Expected Annual Excess/Shortfall of Increment From Existing District Activity	Excess Increment from Liberty Development		Infrastructure and Administration	Debt Retirement 1st Ave	Debt Retirement Other	Infrastructure	Surplus (Deficit)
2017	\$ 1,449,864			342,000				1,107,864
2018	(85,014)			486,000				536,850
2019	(83,858)	13,000		50,000				415,992
2020	(344,401)	124,735		50,000	365,955			(219,629)
2021	(289,850)	125,983			365,955	295,356		(1,044,807)
2022	(157,179)	127,242			365,955	295,356		(1,736,055)
2023	(85,579)	128,515			365,955	295,356		(2,354,430)
2024	107,550	906,264			365,955	295,356		(2,001,927)
2025	110,775	1,310,977			365,955	295,356		(1,241,486)
2026	651,125	1,324,087			365,955	295,356		72,415
	\$ 1,273,433	\$ 4,060,803	\$ 928,000	\$ 2,561,685	\$ 1,772,136			

2019 AND 2020 FINANCING

2019 1ST AVE AND OTHER IMPROVEMENTS LOAN

Compound Period: Annual

Nominal Annual Rate: 3.000%

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	2/9/2019	2,280,000.00	1		
2 Payment	2/9/2020	365,954.49	7	Annual	2/9/2026

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Payment	Interest	Principal	Balance
Loan	2/9/2019				2,280,000.00
1	2/9/2020	365,954.49	68,400.00	297,554.49	1,982,445.51
2	2/9/2021	365,954.49	59,473.37	306,481.12	1,675,964.39
3	2/9/2022	365,954.49	50,278.93	315,675.56	1,360,288.83
4	2/9/2023	365,954.49	40,808.66	325,145.83	1,035,143.00
5	2/9/2024	365,954.49	31,054.29	334,900.20	700,242.80
6	2/9/2025	365,954.49	21,007.28	344,947.21	355,295.59
7	2/9/2026	365,954.49	10,658.90	355,295.59	0.00
Grand Totals		2,561,681.43	281,681.43	2,280,000.00	

OTHER INFRASTRUCTURE FINANCING

Compound Period: Annual

Nominal Annual Rate: 3.000%

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	2/9/2020	1,600,000.00	1		
2 Payment	2/9/2021	295,356.00	6	Annual	2/9/2026

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Payment	Interest	Principal	Balance
Loan	2/9/2020				2,000,000.00
1	2/9/2021	295,356.00	48,000.00	247,356.00	1,352,644.00
2	2/9/2022	295,356.00	40,579.32	254,776.68	1,097,867.32
3	2/9/2023	295,356.00	32,936.02	262,419.98	835,447.34
4	2/9/2024	295,356.00	25,063.42	270,292.58	565,154.76
5	2/9/2025	295,356.00	16,954.64	278,401.36	286,753.40
6	2/9/2026	295,356.00	8,602.60	286,753.40	0.00
Grand Totals		1,772,136.00	172,136.00	2,000,000.00	

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 Boundaries and Project Plan for Amendment Three to Tax Incremental Financing District Number 6, City of Wausau (TID # 6)	
Committee Action:	Plan Commission Finance Committee Economic Development Committee
Fiscal Impact:	The project plan is not an expenditure commitment
File Number:	05-0406
Date Introduced:	February 28, 2017

WHEREAS, the City of Wausau has followed a policy of promoting business, community amenities, and industrial 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 industrial development activities and improving infrastructure to increase the property tax base and add new jobs; and

WHEREAS, Tax Increment District Number Five was created by the City in May 10, 2005; and

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

WHEREAS, such amendment will cause territory to be added to the District, providing incentive and opportunities for additional private development and redevelopment; and

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

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

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

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

complete and complies with Wisconsin Statutes Section 66.1105(4)(f).

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

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on February 21st, 2017 held a public hearing concerning the proposed amendment to the Project Plan and boundaries of the District, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the Plan Commission designated the boundaries of the amended district, adopted the Project Plan, and recommended to the Common Council that it amend the Project Plan and boundaries 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 newly proposed amended boundaries and plan of TID # 6; and

WHEREAS, in accordance with Wisconsin's Tax Increment Law, the area to be included in Amendment Three to Tax Incremental District Number Six, City of Wausau, has been designated and recommended by the Plan Commission as provided in the project plan; and

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

- That development projected to occur would not occur or would not occur in the manner, at the values, or within the timeframe desired by the City without the plan amendment,
- That the economic benefits of amending the district, as measured by increased employment, business and personal income, and property value, are 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, as follows:

1. That the territory described and shown on in the Project Plan Amendment Three is hereby included in the amended boundaries of Tax Incremental District Number Six, City of Wausau;
2. That real property within the area included in the amended district is suitable for industrial sites within the meaning of Section 66.1101 of the Wisconsin Statutes and has been zoned for industrial use and will remain zoned for industrial use for the life of the district. To further define industrial development, this plan refers to the definition of "industrial project" found in Section 66.1103(2)(k) to include but not be limited to the following: assembling, fabricating, manufacturing, mixing or processing facilities, telecommunications facilities, pollution control facilities, printing facilities, hospitals, clinics, nursing homes, animal hospitals and veterinary clinics, industrial park facilities, national or regional headquarter facilities, recreational facilities, convention centers, trade centers as well as related hotels/motels, warehousing, distribution, research, data processing facilities;
3. Not less than 50% by area of the real property within the District, as amended, is suitable for industrial sites within the meaning of s 66.1101 and has been zoned for such industrial uses. Furthermore, at the time of adoption of the creation Resolution for this District, and any subsequent Resolutions amending its boundaries, any property standing vacant for seven years immediately preceding adoption of the Resolution(s) did not comprise more than 25% of the total area in the District as required by Wisconsin Statutes Section 66.1105(4)(gm)1.

4. That the equalized value of taxable property of the district plus the value increment of all existing districts do not exceed 12 percent of the total equalized value of taxable property within the city;
5. That the improvement of the area included in Amendment Three to Tax Incremental District Number Six is likely to significantly enhance the value of substantially all of the other real property in such district;
6. That the project costs directly serve to promote industrial development, consistent with the purpose for which the district was created;
7. That the project plan for the development of the property in the area included in Amendment Three of Tax Incremental District Number Six is approved and that the plan is feasible and in conformity with the City's community and economic development objectives;
8. That 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.
9. That the appropriate City officials shall provide the Joint Review Board with the information needed to prepare findings relative to approving the boundaries of the district and the project plan; and
10. 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 boundaries of Amendment Three to Tax Incremental District Number Six and the project plan.

Approved:

Robert B. Mielke Mayor

RESOLUTION OF THE JOINT REVIEW BOARD

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

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

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

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

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

WHEREAS, the Board has reviewed the Project Plan and boundary 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 insufficient to compensate for the cost of the improvements,
- The benefits of the plan outweigh the anticipated tax increments to be paid by the property owners in the overlying taxing jurisdictions.

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

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

Passed and Approved on _____, March 2016

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

Representing

City of Wausau

Citizen Member

Marathon County

Northcentral Technical College

Wausau School District

OPINION OF THE CITY ATTORNEY

to follow shortly!