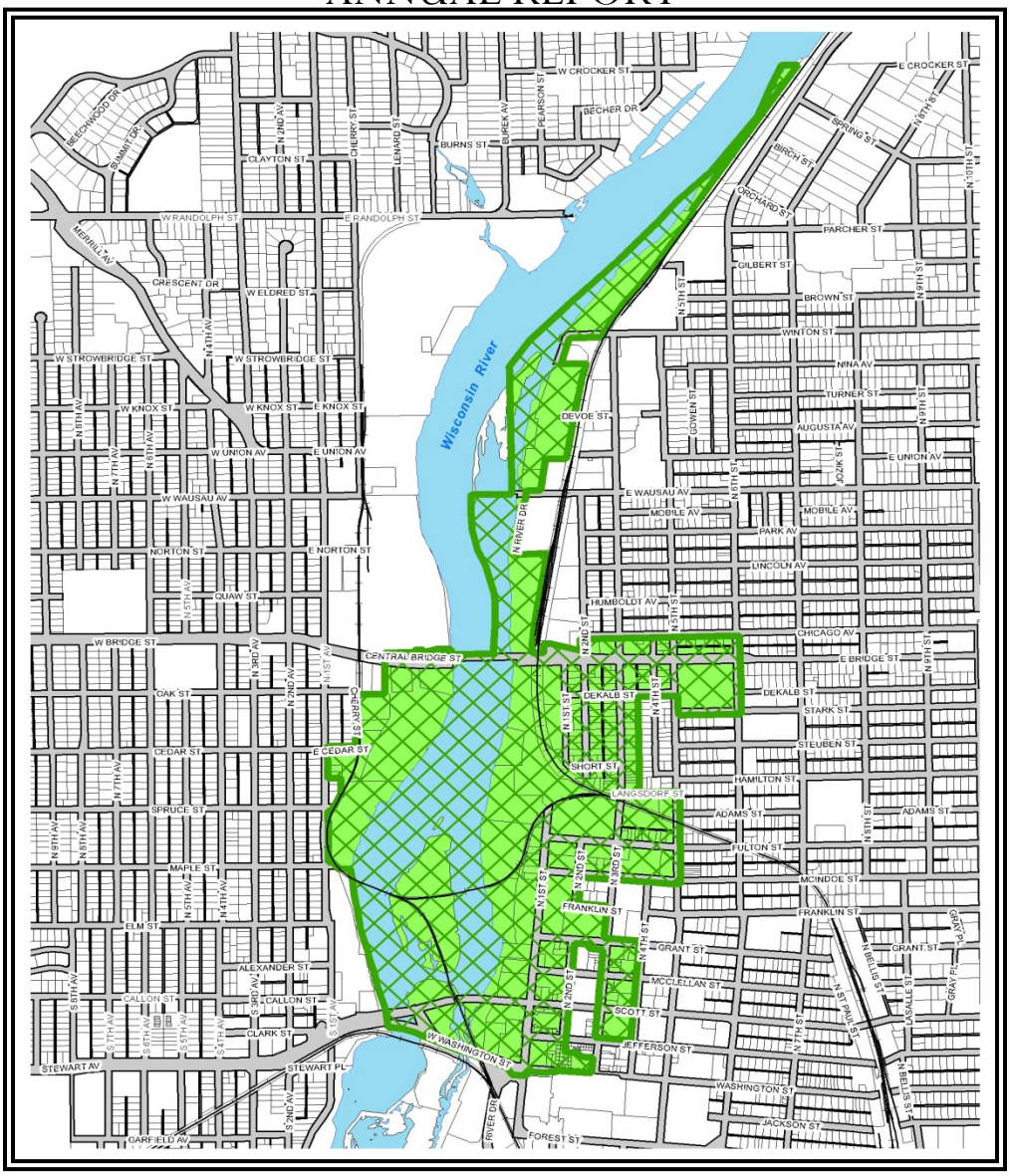
CITY OF WAUSAU TAX INCREMENT DISTRICT NUMBER THREE

ANNUAL REPORT



WAUSAU FINANCE

December 31, 2015

CITY OF WAUSAU TAX INCREMENT DISTRICT NUMBER THREE

ANNUAL REPORT

HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES
AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS

For the Year Ended December 31, 2015
From Date of Creation Through December 31, 2015

	Year Ended	From Date of Creation
PROJECT COSTS		
Capital expenditures	$ 4,476,374	$ 45,195,662
Interest and fiscal charges	377,440	9,377,446
Discount on long-term notes	-	112,479
Debt issuance costs	52,373	275,206
Payment to refunded debt escrow	-	1,617,503
Administration	132,683	569,529
Developers grants/incentives	-	6,534,997
Total Project Costs	$ 5,038,870	$ 63,682,822
PROJECT REVENUES		
Tax increments	1,868,669	$ 17,526,790
Special assessment taxes	34	136,473
Special assessment interest income	-	8,724
Investment income	-	400,971
Exempt computer aid	71,240	1,766,840
Subsidy from TID # 1 and TID# 2	-	8,564,738
Grant income	1,427,763	6,442,539
Sale of property	-	477,013
Premium on long-term notes	82,307	122,544
Miscellaneous revenue	13,500	219,874
Donations	700	1,101,944
Total Revenues	$ 3,464,213	$ 36,768,450
NET COST RECOVERABLE THROUGH TAX INCREMENTS	$ 1,574,657	$ 26,914,372
RECONCILIATION OF RECOVERABLE COSTS		
GO Debt		$ 15,488,447
Transfers from other Funds		8,883,177
Less: Fund balance (Deficit)		(2,542,748)
NET COST RECOVERABLE THROUGH TID INCREMENTS		$ 26,914,372

CITY OF WAUSAU TAX INCREMENT DISTRICT NUMBER THREE

ANNUAL REPORT

HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS

For the Year Ended December 31, 2015
From Date of Creation Through December 31, 2015

	Year Ended	From Date of Creation
SOURCES OF FUNDS		
Tax increments	$ 1,868,669	$ 17,526,790
Special assessment taxes	34	136,473
Special assessment interest income		8,724
Investment income		400,971
Exempt computer aid	71,240	1,766,840
Subsidy from TID # 1 and TID #2		8,564,738
Grant income	1,427,763	6,442,539
Sale of property		477,013
Miscellaneous revenue	13,500	219,874
Transfer from other funds		
General Fund		8,361,431
CDBG Fund		521,746
Donations	700	1,101,944
Premium on long-term notes	82,307	122,544
Proceeds from long-term debt	4,075,000	64,156,878
Total Sources	$ 7,539,213	$ 109,808,505
USE OF FUNDS		
Capital expenditures	$ 4,476,374	$ 45,195,662
Interest and fiscal charges	377,440	9,377,446
Discount on long-term notes		112,479
Debt issuance costs	52,373	275,206
Payment to refunded debt escrow		1,617,503
Administration & organizational costs	132,683	569,529
Principal on long-term debt	1,795,000	48,668,431
Developers grants/incentives		6,534,997
Total Uses	$ 6,833,870	112,351,253
BEGINNING FUND BALANCE	$ (3,248,091)	$ -
ENDING FUND BALANCE (Deficit)	$ (2,542,748)	$ (2,542,748)

CITY OF WAUSAU TAX INCREMENT DISTRICT NUMBER THREE

ANNUAL REPORT

DETAILED SUMMARY OF PROJECT COSTS

From Date of Creation Through December 31, 2015

	Actual	Project Plan Estimate
PROJECT COSTS		
Capital expenditures	$ 30,477,440	$ 37,939,303
Property acquisition	9,965,803	7,622,226
Relocation costs	391,464	1,603,000
Developers grants and incentives	6,534,997	13,655,000
Interest and fiscal charges	9,377,446	37,016,496
Discount on long term debt	112,479	-
Debt issuance costs	275,206	470,983
Payment to refunded escrow	1,617,503	-
Professional and contractual services	4,360,955	2,702,562
Administration and discretionary	569,529	1,625,000
TOTAL PROJECT COSTS	$ 63,682,822	$102,634,570

CITY OF WAUSAU TAX INCREMENT DISTRICT NUMBER THREE

ANNUAL REPORT

ANNUAL SUMMARY OF SOURCES AND USES
From Date of Creation Through December 31, 2015

	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	11 2004	12 2005	13 2006	14 2007	15 2008
PROJECT COSTS															
Capital expenditures		$ 9,966	$ 181,352				$ 60,766	$ 85,878	$ 3,761,279	$ 13,801,314	$ 918,800	$ 98,129	$ 679,812	$ 1,461,540	$ 789,842
Real property assembly costs		1,950,362		356,771				25,000	1,188,593				433,263	307,274	
Relocation		10,461							252,583	2,160	2,700			123,560	
Development grants/Incentives								750,000	791,372	1,758,625	2,652,480	132,520			
Interest and fiscal charges		53,253	72,157	58,771	52,268	77,686	56,298	48,759	71,184	176,903	707,527	1,449,724	815,816	775,451	753,451
Discount on long-term debt								86,479			..	3,506		6,562	
Principal on long-term debt		119,160	1,946,699	118,423	3,978,593	432,648	193,398	8,889	179,691	762,003	14,383,964	1,039,418	2,159,194	2,333,627	1,685,192
Debt issuance costs			20,110	8,038	16,402			58,507		17,856	15,118	40,428		6,990	741
Payment to refunded debt escrow								1,617,503							
Administrative (In-house) and Organizational			13,210	48,599	585	1,095			157	21,834				49,012	
Professional services	92,361	31,786	79,541	1,099,900	127,328		13,025		76,082	838,964	28,504		188,653	49,415	142,788
Total Costs	$ 92,361	$ 2,174,988	$ 2,313,069	$ 1,690,502	$ 4,175,176	$ 511,429	$ 323,487	$ 2,681,015	$ 6,320,941	$ 17,379,659	$ 18,709,093	$ 2,763,725	$ 4,276,738	$ 5,113,431	$ 3,372,014
PROJECT REVENUES															
Tax increments			$ 40,926	$ 10,998	$ 13,909	$ 25,163	$ 40,161	$ 47,151	$ 78,603	$ 206,394	$ 296,392	$ 632,340	$ 831,571	$ 992,593	$ 1,207,183
Exempt computer aid							22,339	27,582	28,446	19,002	28,600	203,148	171,695	181,054	174,321
Intergovernmental grants			2,000,000						791,372	1,258,625		11,000			
Other grants															
Special assessments & charges															33,227
Interest on special assessments															1,070
Investment income			25,705	31,128	119,437	10,490		12,388	7,854	30,471	31,900	17,075	65,158	30,499	14,036
Proceeds from long-term debt		2,196,447	757,555	4,000,000	856,402			2,093,303	2,415,665	16,399,335	14,088,534	2,000,000		1,396,190	270,000
Premium on long-term debt															
User fees and rental income															
Sale of Land										475,000					2,013
Donations															
Miscellaneous									2,031	55,709	9,000	24,419	12,481	432	
Contribution from TID #2								392,198	690,243	686,173	679,709	710,142	696,683	675,390	711,825
Contribution from TID 1														174,128	1,770,025
Advances from Other Funds															
General Fund								750,000	2,669,163	1,012,805	1,034,594	957,397	957,397	980,075	
CDBG Fund	92,361	237,495											151,890	40,000	
Total Revenues	$ 92,361	$ 2,433,942	$ 2,824,186	$ 4,042,126	$ 989,748	$ 35,653	$ 62,500	$ 3,322,622	$ 6,683,377	$ 20,143,514	$ 16,168,729	$ 4,555,521	$ 2,886,875	$ 4,470,361	$ 4,183,700

CITY OF WAUSAU TAX INCREMENT DISTRICT NUMBER THREE

ANNUAL REPORT

ANNUAL SUMMARY OF SOURCES AND USES
From Date of Creation Through December 31, 2015

PROJECT COSTS	16 2009	17 2010	18 2011	19 2012	20 2013	21 2014	22 2015	Totals	Project Plan Estimate
Capital expenditures	$ 395,716	$ 1,702,967	$ 1,724,661	$ 219,675	$ 281,032	$ 1,619,228	$ 2,685,483	$ 30,477,440	$ 37,939,303
Real property assembly costs		310,305	2,908,102	481,797	854,747	181,176	968,413	9,965,803	7,622,226
Relocation								391,464	1,603,000
Development grants/Incentives			174,000	275,000	1,000			6,534,997	13,655,000
Interest and fiscal charges	702,756	648,366	621,181	1,053,734	474,988	329,733	377,440	9,377,446	37,016,496
Discount on long-term debt		4,741		11,191				112,479	
Principal on long-term debt	1,710,679	1,800,818	1,993,503	7,398,657	2,340,764	2,288,111	1,795,000	48,668,431	
Debt issuance costs		7,312		21,980		9,351	52,373	275,206	470,983
Payment to refunded debt escrow								1,617,503	
Administrative (In-house) and Organizational	27,371	48,007	54,560	46,258	54,239	71,919	132,683	569,529	1,625,000
Professional services	13,156	2,814	61,740	69,790	155,553	467,077	822,478	4,360,955	2,702,562
Total Costs	$ 2,849,678	$ 4,525,330	$ 7,537,747	$ 9,578,082	$ 4,162,323	$ 4,966,595	$ 6,833,870	$ 112,351,253	$ 102,634,570
PROJECT REVENUES									
Tax increments	$ 1,922,136	$ 1,913,174	$ 1,962,727	$ 1,919,739	$ 1,764,433	$ 1,752,528	$ 1,868,669	$ 17,526,790	
Exempt computer aid	251,579	108,497	160,063	162,395	87,197	69,682	71,240	1,766,840	
Intergovernmental grants	21,023		269,699	113,063	166,538	383,456	1,427,763	6,442,539	
Other grants								-	
Special assessments & charges	4,879	62,378	10,416	8,485	9,721	7,333	34	136,473	
Interest on special assessments	115	54	3,223	2,291	1,305	666		8,724	
Investment income	1,989	2,808	33					400,971	
Proceeds from long-term debt	320,000	1,580,447		9,005,000	1,108,000	1,595,000	4,075,000	64,156,878	
Premium on long-term debt				40,237			82,307	122,544	
User fees and rental income							13,500	13,500	
Sale of Land								477,013	
Donations		122,763	977,617	864			700	1,101,944	
Miscellaneous			12,600	22,000	52,423	15,279		206,374	
Contribution from TID #2	685,107	693,115						6,620,585	
Contribution from TID 1								1,944,153	
Advances from Other Funds								-	
General Fund								8,361,431	
CDBG Fund								521,746	
Total Revenues	$ 3,206,828	$ 4,483,236	$ 3,396,378	$ 11,274,074	$ 3,189,617	$ 3,823,944	$ 7,539,213	$ 109,808,505	$ -

CITY OF WAUSAU TAX INCREMENT DISTRICT NUMBER THREE

ANNUAL REPORT

NOTE 1 – Tax Increment District Information:

The **City of Wausau** Tax Incremental District Number Three (the "District") was created under the provisions of Wisconsin Statute Section 66.1105. The purpose of that section is to allow a municipality to recover development and improvement costs in a designated area from the property taxes generated on the increased value of the property after the creation date of the district. The tax on the increased value is called tax increment.

Project costs may not be incurred longer than 5 years prior to the mandated termination date of the district. The statutes allow the municipality to collect tax increments until the net project cost has been fully recovered, or until 27 years after the creation date, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the municipality.

The State of Wisconsin legislature and Governor signed into law special enabling legislation that will provide several benefits including a 10 year extension on the expenditure and maximum life of the district along with one extra amendment.

Project plan and District objectives are:

- To eliminate predominantly open and under-utilized areas which contribute to blight in the Central Business District and impair the sound growth of the community.
- To help prevent the recurrence of blight and blighting conditions through public and private investments within the tax incremental district.
- To carry out "rehabilitation or conservation work", as defined in 66.435(3).
- To enhance the property value and development potential of properties within and adjacent to the tax incremental district.
- To strengthen the economic well-being of the tax incremental district area and the Central Business District.
- To identify feasible and appropriate means of undertaking and financing the improvements outlined in this project plan.
- To increase employment opportunities available in the community.
- To increase total and per capita income in the community.
- To help implement the Redevelopment plan and any amendments to the plan.

	Creation Date	Last Date to Incur Project Costs	Final Dissolution Date
District # 3	9/01/1994	9/01/2026	9/01/2031

CITY OF WAUSAU TAX INCREMENT DISTRICT NUMBER THREE

ANNUAL REPORT

NOTE 2 Long-term Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the municipality. Notes borrowed to finance District expenditures will be retired by current available resources or by tax increments generated by the TIF fund. If those revenues are not sufficient, payments will be made by future tax levies.

	Original Amount Borrowed	Repaid	Balance 12/31/2015
1995 State Trust Fund Loan	$ 750,000	$ 750,000	$ -
1996 General Obligation Bonds	757,555	757,555	-
Mirman Promissory Note	300,000	300,000	-
McDevco Promissory Note	1,146,447	1,146,447	-
1997 General Obligation Note	4,000,000	4,000,000	-
1998 General Obligation Bonds	856,402	856,402	-
2001 General Obligation Note	475,800	475,800	-
2001 State Trust Fund Loan	1,617,503	1,617,503	-
2002 State Trust Fund Loan	2,415,665	2,415,665	-
2003 State Trust Fund Loan	2,617,794	2,617,794	-
2003 State Trust Fund Loan	5,057,592	5,057,592	-
2003 State Trust Fund Loan	3,908,949	3,908,949	-
2003D General Obligation Note	3,285,000	3,285,000	-
2004A General Obligation Note	643,534	643,534	-
2004 General Obligation Refunding Bond	13,445,000	13,445,000	-
2005B General Obligation Note	2,000,000	2,000,000	-
2007 General Obligation Note	1,396,190	1,396,190	-
2008 General Obligation Note	270,000	180,000	90,000
2009 General Obligation Note	320,000	180,000	140,000
2010A General Obligation Note	1,580,447	725,000	855,447
2012A General Obligation Note - Taxable	2,725,000	775,000	1,950,000
2012B General Obligation Note Refunding	6,280,000	465,000	5,815,000
2014A Refunding Bonds	410,000	140,000	270,000
2014B General Obligation Bonds	1,185,000		1,185,000
2015B General Obligation Bonds	1,420,000		1,420,000
2015C General Obligation Bonds - Taxable	2,655,000		2,655,000
Foundation Loan	1,530,000	1,530,000	-
Foundation Loan - Savo Supply	358,000		358,000
Foundation Loan - Riverfront Property Acquisition	750,000		750,000
	$ 64,156,878	$ 48,668,431	$ 15,488,447

CITY OF WAUSAU TAX INCREMENT DISTRICT NUMBER THREE

ANNUAL REPORT

NOTE 2 Long-term Debt continued

Aggregate maturities of all long-term debt relating to the District is as follows:

Schedule of Maturities			
Year	**Principal**	**Interest**	**Total**
2016	1,655,000	386,961	2,041,961
2017	1,755,000	331,240	2,086,240
2018	2,655,000	294,053	2,949,053
2019	1,920,000	228,972	2,148,972
2020	1,945,447	185,538	2,130,985
2021	1,518,000	144,161	1,662,161
2022	685,000	114,736	799,736
2023	390,000	100,627	490,627
2024	400,000	90,055	490,055
2025	410,000	78,713	488,713
2026	425,000	66,065	491,065
2027	435,000	52,130	487,130
2028	455,000	37,370	492,370
2029	465,000	21,745	486,745
2030	375,000	6,876	381,876
	$ 15,488,447	$ 2,139,242	$ 17,627,689

NOTE 3 - Valuation of District

Annual valuation and percentage change for the District is as follows:

YEAR	EQUALIZED VALUATION	PERCENTAGE INCREASE
1994	$ 9,719,600	
1995	10,989,700	13.07%
1996	10,100,700	-8.09%
1997	10,195,800	0.94%
1998	10,596,400	3.93%
1999	11,130,900	5.04%
2000	11,377,100	2.21%
2001	17,246,000	51.59%
2002	21,877,500	26.86%
2003	25,324,400	15.76%
2004	37,527,900	48.19%
2005	46,201,500	23.11%
2006	54,013,600	16.91%
2007	61,948,100	14.69%
2008	122,085,200	97.08%
2009	116,758,800	-4.36%
2010	115,776,400	-0.84%
2011	113,527,400	-1.94%
2012	107,384,900	-5.41%
2013	106,038,900	-1.25%
2014	113,066,800	6.63%
2015	119,919,400	6.06%

CITY OF WAUSAU TAX INCREMENT DISTRICT NUMBER THREE

ANNUAL REPORT

NOTE 4 - Tax Increments
Annual tax increments generated by the District are as follows:

Year	Tax Increment Amount
1996	$ 40,926
1997	10,998
1998	13,909
1999	25,163
2000	40,161
2001	47,151
2002	78,603
2003	206,394
2004	296,392
2005	632,340
2006	831,571
2007	992,593
2008	1,207,183
2009	1,922,136
2010	1,913,174
2011	1,962,727
2012	1,919,739
2013	1,764,433
2014	1,752,528
2015	1,868,669
Total	$ 17,526,790

The amount to be generated in 2016 is $2,108,433.

NOTE 5 - Designation as Donee District

During 2001, the City of Wausau Common Council amended the project plan for Tax Incremental District Number Two to authorize the allocation of positive tax increments of that district to Tax Incremental District Three for a period not to exceed five years.

On April 30, 2004, the Joint Review Board approved Amendment Number Two for Tax Increment District Number Two and Amendment Number One for Tax Increment District Number One. Each of these amendments authorized a five year donation period of positive tax increments to Tax Increment District Number Three. These donation periods are 2004 through 2008 for Tax Increment District Number One, and 2006 through 2010 for Tax Increment District Number Two.

NOTE 5 - Designation as Donee District continued

In December of 2015 the Common Council established Tax Increment District Number Five as a donor district for Tax Increment District Number Three.

A summary of the donor district contributions is:

Year	Amount Allocated From TID #1	Amount Allocated From TID #2
2001		$ 392,198
2002		690,243
2003		686,173
2004		679,709
2005		710,142
2006		696,683
2007	174,128	675,390
2008	1,770,025	711,825
2009		685,107
2010		693,115
Total	$ 1,944,153	$ 6,620,585

NOTE 6 - Contributions from Other Funds

The General Fund and Community Development Block Grant Fund contributed equity transfers to provide additional offsets against any operating deficits. Should generated revenues within the District be sufficient, these contributions will be returned to the respective funds.

General Fund	$ 8,361,431
Community Development Block Grant Fund	521,746
Total	$ 8,883,177

NOTE 7 - Amendment to District

Tax Increment District Three was amended by the Joint Review Board on August 25, 2000. This amendment added territory and additional projects to the District.

Tax Increment District Three was amended by the Joint Review Board on December 14, 2006. This amendment added territory and additional projects to the District.

Tax Increment District Three was amended by the Joint Review Board on August 10, 2010. This amendment modified the project plan to allow project costs of $802,500 for River Edge Trail improvements located outside the district within a one-half mile radius of the district's boundaries.

Tax Increment District Three was amended in December 2015. This amendment modified the project plan to allow project costs of $16,634,988. The major project costs relate to loans of $12,100,000 for the Wausau Center Mall redevelopment and related financing costs.

Below is a summary of the project plan and amendments:

TAX INCREMENT DISTRICT NUMBER THREE

		AMENDMENTS				
	PLAN	**#1**	**#2**	**#3**	**#4**	**TOTAL**
Capital expenditures	29,172,700	2,961,953	3,902,150	802,500	1,100,000	37,939,303
Property acquisition	4,135,976	2,011,250	1,475,000			7,622,226
Relocation costs	923,000	480,000	200,000			1,603,000
Developers grants and incentives			1,150,000		12,505,000	13,655,000
Interest and fiscal charges	27,778,376	4,195,882	2,307,250		2,734,988	37,016,496
Discount on long term debt						-
Debt issuance costs	154,747	96,236			220,000	470,983
Payment to refunded escrow						-
Professional and contractual services	2,355,962	146,600	200,000			2,702,562
Administration and discretionary	400,000	250,000	900,000		75,000	1,625,000
	64,920,761	10,141,921	10,134,400	802,500	16,634,988	102,634,570

NOTE 8 – Developer Projects and Payments

In August of 2000, the City of Wausau entered into a developer agreement with Cedar Creek Foods, LLP. The development entailed the construction of a 68,000 square foot grocery store on blighted riverfront property. In exchange, the City agreed to pay Cedar Creek Foods, LLP an amount not to exceed $750,000 for site improvements including the relocation of a storm sewer main. In addition, the city made the following public improvements: relocate power poles and improve the Bridge Street intersection including the installation of traffic signals.

On July 15th, 2002 the City of Wausau entered into a developer agreement with Wausau Benefits, Inc. and Opus North Corporation. The development entailed the construction of a 98,000 square foot prime office building within Downtown Wausau. The city transferred land for the development, constructed two

NOTE 8 – Developer Projects and Payments continued

public parking lots, a parking garage, sky walk and tower to provide connectivity of the garage and building. In addition, the City provided a cash donation of $2,049,997.

The City of Wausau, on September 13, 2005, entered into a developer agreement with Dudley Investments, LLC. The development entailed the construction of a 100,000 square foot office building with costs estimated between $14,000,000 to $15,000,000. The city has agreed to provide permit parking for 500 workers downtown, construct a skywalk and provide environmental remediation and necessary upgrades to street, sidewalk, street lighting and utilities. The construction of the skywalk represents an outstanding obligation of the district.

On June 13, 2006 the City of Wausau entered into a developer agreement with Doctors Park, LLP and the Eye Clinic of Wisconsin SC. The development entailed the construction of a 53,500 square foot medical facility with costs estimated to be $15,000,000. The city agreed to assist with environmental remediation in amount not to exceed $300,000. In addition the city agreed to provide necessary upgrades and modifications to streets, sidewalk, street lighting and utilities. The city also agreed to raze the building located at 814 N 1st Street.

On October 10, 2006 the City of Wausau entered into a developer agreement with City Center Investors III, LLP to construct a hotel, banquet, retail and residential condominium development in Downtown Wausau. In exchange for the construction of this facility the City agreed to make several public infrastructure improvements including: relocate an electrical substation, construct a public parking lot skywalk and tower connecting to the Jefferson Ramp to the Hotel facility.

On November 14, 2006 the City of Wausau entered into a partnership with the Wausau School District to cost share the acquisition demolition and improvement of blighted properties on the block bounded by Stark, Bridge, Sixth and Fifth Streets for the purpose of incorporating the property into the Franklin Elementary School Campus. The City's obligation includes $500,000 of financial assistance, and $200,000 of resources for demolition of buildings.

On December 22, 2008 the City of Wausau entered into a development agreement with Trolley Quarter Flats Limited Partnership. The development entails the redevelopment of properties located at 1502 and 1506 North 1st Street into a 40-unit affordable tax credit apartment housing project. In exchange for the project the City agreed to provide the developer with a $174,000 17 year loan, a $250,000 30 year HOME program loan and a CDBG grant of $26,000.

On January 31, 2011 the City of Wausau entered into an agreement with Metro Plains Partners LLC. The development provides for the conversion of the Federal Building into approximately 20 loft style apartments with gallery space. The City will lease the property to Metro Plains Partners for a term of 50 years. The lease requires annual lease payments of $14,000 subject to an annual inflator of 2%. The City will provide seven parking spaces abutting the building. Finally, the city will facilitate the project

NOTE 8 – Developer Projects and Payments continued

through a loan in an amount not to exceed $75,000. This loan will be amortized over a 30 year period with 0% interest.

On February 14th, 2012 the City of Wausau entered into a development agreement with Collaborative Consulting LLC. Collaborative Consulting agreed to create an information technology site in Wausau and create 200 full time jobs. In exchange the City provided them with a $200,000 developers grant and $1,000 in grants to up to ten employees locating within Tax Increment District Number Three. The total grant funds expended at December 31, 2014 is $201,000.

On December 28, 2015 the City of Wausau and Van-Smiling Eyes, LLC doing business as Wausau on the Water executed a development agreement for the construction of a commercial building on the City's riverfront property. Van-Smiling Eyes will own and operate the restaurant/entertainment facility and will enter into a long term ground lease with the City. In addition they agree to employ 8 new FTE equivalent jobs and 32 part time equivalent jobs by December 31, 2017. To facilitate the project the City provided certain development incentives including construction of public parking, a grant for building foundation work in the amount of $271,000; a grant for landscaping of $54,000 and two loans totaling $804,000. Loan 1 of $521,000 requires equal monthly principal and interest payments beginning 9/1/2017 based upon a 15 year amortization period with interest at 2.75%. Loan 2 of $283,000 requires monthly principal and interest commencing September 1, 2017 based on a twenty year amortization period. Interest is deferred for eighteen months and is equal to the City's borrowing rate.

On January 28, 2016 the City of Wausau executed a development agreement with Metroplains Partners LLC for the redevelopment of the Savo Supply building located at 1418 N 1st Street. The developer committed to purchasing the property from the City for $200,000 and redeveloping the property into apartments.

	Authorized	Paid
Pick N Save Development	$ 750,000	$ 750,000
Wausau Benefits Development	2,050,000	2,049,997
Collaborative Consulting	200,000	201,000
Federal Building Redevelopment LLP	75,000	75,000
Trolley Quarter Flats LLP	174,000	174,000
Wausau Gateway Hotel	3,285,000	3,285,000
Wausau on the Water	1,129,000	
Total To Date	$ 7,663,000	$ 6,534,997

CITY OF WAUSAU TAX INCREMENT DISTRICT NUMBER THREE

ANNUAL REPORT

TID #3 CASH FLOW PROJECTIONS

	USES OF FUNDS					SOURCES OF FUNDS							
Year	Total Annual Debt Service Existing Issues	2016 Debt Issues	Adminsitrative, Organization & Discretionary Costs	Developer Incentives	Capital Expenditures	Debt Proceeds	Other Income	Donated Increment from TID #5	Loan Repayment	Grant & Donation Income	Tax Increment	Annual Surplus (Deficit)	Accumulated Balance
ACTUAL													
1994					$92,361							$0	$0
1995	$172,413				$2,002,575	$2,196,447						$258,954	$258,954
1996	$2,038,966		$13,210		$260,893	$757,555	$25,705			$2,000,000	$40,926	$511,117	$770,071
1997	$185,232		$48,599		$1,456,671	$4,000,000	$31,128				$10,998	$2,351,624	$3,121,695
1998	$4,047,263		$585		$127,328	$856,402	$119,437				$13,909	($3,185,428)	($63,733)
1999	$510,334		$1,095				$10,490				$25,163	($475,776)	($539,509)
2000	$249,696				$73,791		$22,339				$40,161	($260,987)	($800,496)
2001	$1,820,137			$750,000	$110,878	$2,093,303	$39,970				$47,151	$641,607	($158,889)
2002	$250,875		$157	$791,372	$5,278,537	$2,415,665	$38,331			$791,372	$78,603	$362,436	$203,547
2003	$956,762		$21,834	$1,758,625	$14,642,438	$16,399,335	$580,182			$1,258,625	$206,394	$2,763,855	$2,967,402
2004	$15,106,609			$2,652,480	$950,004	$14,088,534	$69,500				$296,392	($2,540,364)	$427,038
2005	$2,533,076			$132,520	$98,129	$2,000,000	$244,642			$11,000	$632,340	$1,791,796	$2,218,834
2006	$2,975,010				$1,301,728		$249,334				$831,571	($1,389,863)	$828,971
2007	$3,122,630		$49,012		$1,941,789	$1,396,190	$211,985				$992,593	($643,070)	$185,901
2008	$2,439,384				$932,630	$270,000	$190,370				$1,207,183	$811,686	$997,587
2009	$2,413,435		$27,371		$408,872	$320,000	$253,568			$21,023	$1,922,136	$357,150	$1,354,737
2010	$2,461,237		$48,007		$2,016,086	$1,580,447	$111,305			$122,763	$1,913,174	($42,094)	$1,312,643
2011	$2,614,684		$54,560	$174,000	$4,694,503		$172,696			$1,247,316	$1,962,727	($4,141,369)	($2,828,726)
2012	$8,485,562		$46,258	$275,000	$771,262	$9,045,237	$184,395			$113,927	$1,919,739	$1,695,992	($1,132,734)
2013	$2,815,752		$54,239	$1,000	$1,291,332	$1,108,000	$139,620			$166,538	$1,764,433	($972,706)	($2,105,440)
2014	$2,217,195		$71,919		$2,267,481	$1,185,000	$92,960			$383,456	$1,752,528	($1,142,651)	($3,248,091)
2015	$2,224,813		$132,683		$4,476,374	$4,075,000	$220,066			$1,375,478	$1,868,669	$705,343	($2,542,748)
ESTIMATED													
2016	$2,041,961		$180,000	$4,100,000	$7,428,059	$7,560,000	$85,000	$1,433,257		$2,361,000	$1,898,012	($412,751)	($2,955,499)
2017	$2,086,240	$536,379	$75,000				$85,000	$803,268			$1,907,502	$98,151	($2,857,347)
2018	$2,949,053	$464,815	$75,000				$85,000	$1,093,042	$502,313		$1,917,040	$108,527	($2,748,820)
2019	$2,148,972	$876,288	$75,000				$85,000	$1,093,042	$502,313		$1,926,625	$506,720	($2,242,100)
2020	$2,130,985	$877,849	$75,000				$85,000	$1,093,042	$502,313		$1,936,258	$532,779	($1,709,321)
2021	$1,662,161	$862,848	$75,000				$85,000	$1,093,042	$502,313		$1,945,940	$1,026,286	($683,035)
2022	$799,736	$851,853	$75,000				$85,000		$502,313		$1,955,669	$816,393	$133,358
2023	$490,627	$839,996	$75,000				$85,000		$502,313		$1,965,448	$1,147,138	$1,280,495
2024	$490,055	$876,718	$75,000				$85,000		$502,313		$1,975,275	$1,120,815	$2,401,310
2025	$488,713	$861,638	$35,000				$85,000		$502,313		$1,985,151	$1,187,113	$3,588,423
2026	$491,065	$303,280	$35,000				$85,000		$502,313		$1,995,077	$1,753,045	$5,341,468
2027	$487,130	$306,848	$35,000				$85,000				$2,005,052	$1,261,074	$6,602,543
2028	$492,370	$304,693	$35,000				$85,000				$2,015,078	$1,268,015	$7,870,557
2029	$486,745	$306,990	$35,000				$85,000				$2,025,153	$1,281,418	$9,151,975
2030	$381,876	$303,650	$35,000				$85,000				$2,035,279	$1,399,753	$10,551,728
2031	$600,000	$304,650									$2,045,455	$1,140,805	$11,692,533
	$ 20,452,502	$ 8,878,495	$ 1,122,683	$ 4,100,000	$ 11,904,433	$ 11,635,000	$ 1,495,066	$ 6,608,693	$ 4,520,817	$ 3,736,478	$ 33,402,683		