

Unlocking our Potential

Wausau Center Mall

Costs to the Mall Staying Open

- 1) Stagnant and decaying property in the heart of our downtown.
- 2) Continued increase in vacancies.
Of the 385,000 sq. ft. of retail space for rent, only approximately 37,000 sq. ft. is occupied. Less than 10%.
- 3) Continuing loss of value and real estate taxes.
 - Assessed value will continue to drop along with tax revenue
 - Expected value for 2021 is \$3,000,000
 - Expected Real Estate Tax is \$75,000
- 4) Operational losses will continue to increase and expensive deferred maintenance items will have to be addressed.
- 5) Our City's support payments to operational losses will need to continue for six more years and total \$1,962,000.
- 6) Continuing sale losses will result in more job losses.
- 7) Parking revenue will remain very low while maintenance costs, utilities and misuse increases.
 - Current revenue for 1,497 cars of parking is expected to only be 45,000 in 2020. Occupancy is less than 10%.

Opportunities to the Mall Site Becoming a “New Mixed-Use Development”

- 1) Revitalized 8 block site and the entire central business district.
- 2) The vacating of 385,000 sq. ft. of retail has the potential to be replaced with 840,000 sq. ft. of Mixed-Use.
 - Residential Area - 300+ apartment units
 - Retail / Service / Restaurants - 60,000 sq. ft.
 - Public Market - 10,000 sq. ft.
 - Offices / Condominiums - 200,000 sq. ft.
- 3) Increases in real estate tax:
 - Potential for 80 to 100 million dollars of new construction.
 - Potential for \$2,000,000 in new taxes.
- 4) Operating losses will be reduced and funds deployed to stimulate the development.
- 5) Support payments of \$1,962,000 from the city will not be required.
- 6) Job creation and lifestyle living will again occur in our downtown.
- 7) Parking ramp revenue could see increases back to 350,000 annually.
- 8) New streets will again be returning to the mall site:
 - a) 3rd Street to Jackson
 - b) Jackson Street to 5th Street
 - c) Washington Street two-way from 1st Street to 5th Street
 - d) 2nd Street from Washington to Forest Street

This will drastically improve our urban transportation plan, making it a more “walkable city” and becoming pedestrian, bike, car, and bus friendly.
- 9) 95,000 sq. ft. of roadway will be returned to our city.
 - This constitutes 33% of the land purchased by Wausau Opportunity Zone.
 - Assembled value of 95,000 sq. ft. (2.18 acres), approaches \$2,240,000.
- 10) 44,000 sq. ft. of green space will be created.
- 11) Access to the revitalized South Riverfront will enhance access north to the Athletic Park and south to Thomas Street.
 - The entire riverfront and 3rd street will be connected
- 12) Funding of the 3.5 million for the demolition and reconstruction of the mall site to prepare for development will come from existing TID revenues already being received.
 - This will make the site pad ready for new construction
- 13) Although our original TID investment will be 3.5 million to get the site pad ready, that would be offset by the \$1,962,000 savings in the support grant and the \$2,240,000 of land value from the City receiving the 95,000 sq. ft. of land for our new streets.
- 14) Proposed Changes to the Purchase and Development Agreement between WOZ, Inc. and the City.
 - a) WOZ, Inc. to surrender future grant payments from the City in the amount of \$1,962,000.
 - b) WOZ, Inc. to repay City \$660,000 in six equal payments of \$110,000 beginning in July 2022, instead of the initial loan being forgiven.
 - c) WOZ, Inc. to deed over approximately 95,000 sq.ft. of land to the City for future streets.
 - d) WOZ, Inc. to surrender its option to purchase the Sears Ramp.
 - e) WOZ, Inc. will guarantee real estate taxes for any shortfall in taxes that would be normally paid on \$7,000,000 of assessed value for the mall site beginning in 2024.
- 15) Our investment will be returned tenfold financially in a very short time and strategically advance our city for generations to come.
- 16) Local construction jobs will be created.
- 17) The mall site repurposing is a critical element in Greater Wausau's Strategic Plan for Growth.
 - GWPP is our driving force behind this initiative and others that are being advanced with much success and many wins on the horizon for our community.
- 18) New marketing programs for our City and the downtown to attract new talent and innovative companies can be initiated to inspire new residence and companies to live, play, work, invest, and raise their families in our great city.
- 19) We will see dramatic increases in local and out-of-town visitors coming to our revitalized / historic downtown to shop, relax, and enjoy our arts and events.
- 20) Clark Island will become an important location for industry 4.0 and a world-class kayak course will connect to 3rd Street.
- 21) This will become another important step toward Wausau being recognized as “The Best Small City in America”.



Please provide your input to Chuck Ghidorzi.
chuckg@ghidorzi.com | 715.574.7282



GREATER
WAUSAU
REGION ECONOMIC DEVELOPMENT
STRATEGIC PLAN





City of Wausau Comprehensive Plan 2017



SOUTH RIVERFRONT MASTER PLAN
WAUSAU, WI • FEBRUARY • 2020



WAUSAU CENTER URBAN DESIGN & TRANSPORTATION MASTER PLAN

MAY 2019



TOOLE
DESIGN

STUDIES ON THE DOWNTOWN AREA

1. **Wausau Center Urban Design & Master Transportation Plan** (May 2019 - Toole Design)
2. **Towers Area and South Riverfront Market Analysis** (August 2019 – Place Dynamics)
3. **South Riverfront Master Plan** (Washington to Thomas) (February 2020)
4. **Towers Area Market Study** (February 2019)
5. **Fulton Street North to Winston Street, Wausau Riverlife District** (Under construction)
6. **Greater Wausau Region Economic Development Strategic Plan** (2018 – Tip Strategies)
7. **City of Wausau Comprehensive Plan** (2017)
8. **Bicycle and Pedestrian Plan** (August 2015 - Wausau Area Metropolitan Planning Org)
9. **Central Business District Planning Analysis and Long-term plan_ Creative Parking Solutions** (December 2014)
10. **Merge Apartment Proposal**, Concepts by others, i.e.: 3rd Street extended to HOM Furniture, cinema on the Sears site 2017 – 2019
11. **Powerhouse Repurposing / Clark Island Plan** (2020 – GWCC)
12. **JC Penny Feasibility Study** (2020 - Iconic Structures & Design)
13. **Demographic Data Analysis Wausau Center Mall** (2018) (Place & Main Advisors LLC / Archive DS)
14. **MidAmerica WCM Redevelopment Budget** (2018)
15. **City of Wausau / WOZ Term Sheet** (2020)



WAUSAU CENTER MALL REDEVELOPMENT
 Qualifications and Proposal for Planning and Design Services
 March 13, 2020



Qualifications for the Best Small City in America

- Vibrant downtown
- Engaging Riverlife District
- Mecca for outdoor sports (downhill & cross country skiing, biking, kayaking, hiking, water sports, golf)
- Public and private partnerships
- City center housing and apartments
- Safety for its citizens
- Manufacturing center for job creation
- Supporting entrepreneurship and start-up
- Education (K-12, universities, technical colleges)
- Charming historic districts
- Medical centers of excellence
- High profile business headquarters
- Centers for the arts
- Microbreweries, pubs and restaurants
- Health, wellness and social centers
- Community events
- Regional and downtown airports
- Proactive Visitors Bureau
- Professional sports
- Smart city of tomorrow
- Center for industry 4.0 and the Wisconsin idea

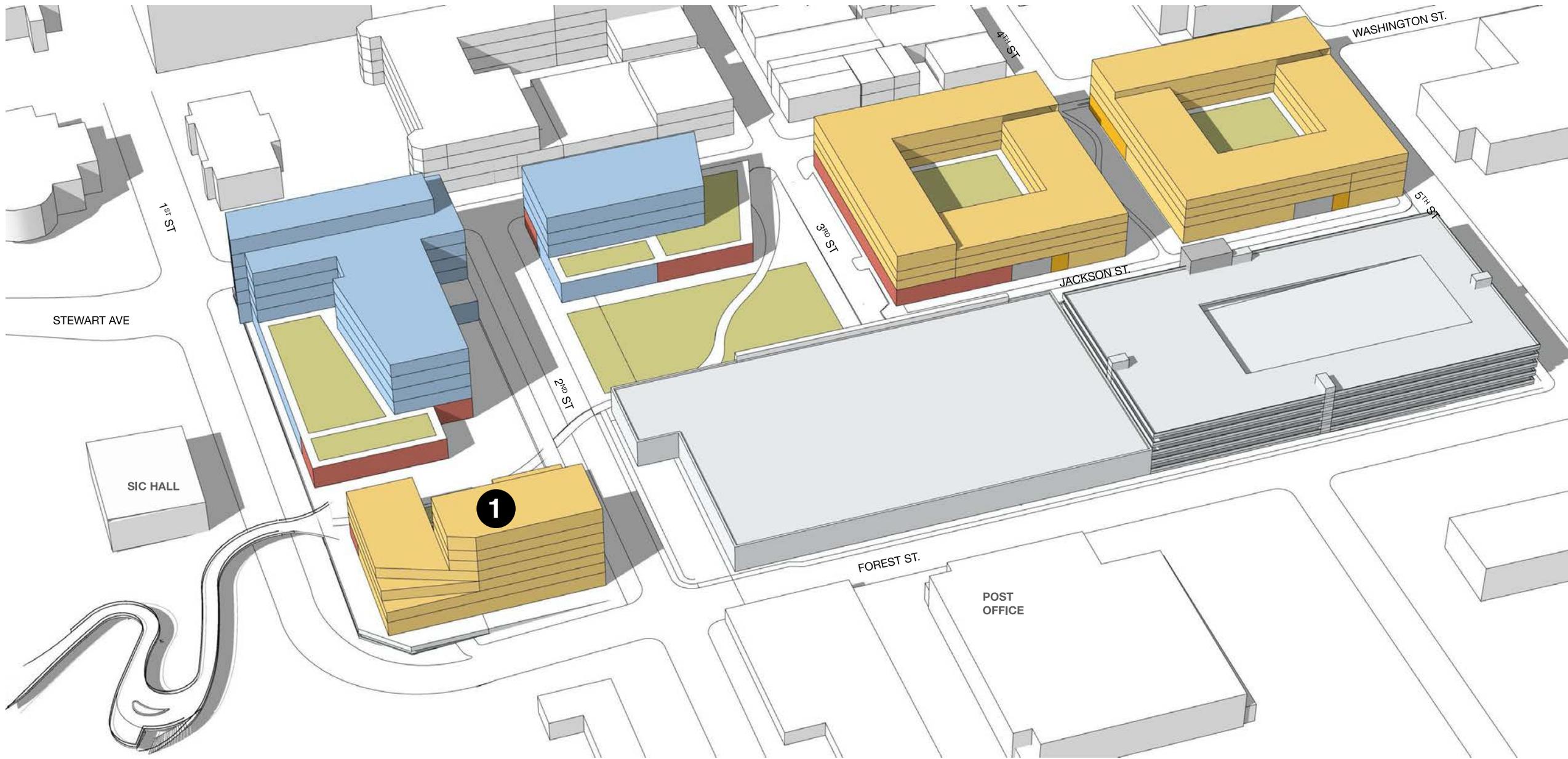


Wausau Opportunity Zone (WOZ) Inc. — A private corporation who's mission it is to partner and collaborate with public organizations and other private businesses to make and keep **Wausau: the Best Small City in America**, with particular focus on the downtown revitalization projects.



GREATER
WAUSAU
PROSPERITY
PARTNERSHIP

MARCH 2020 EDITION



STEWART AVE

SIC HALL

1

POST OFFICE

1st ST

2nd ST

3rd ST

4th ST

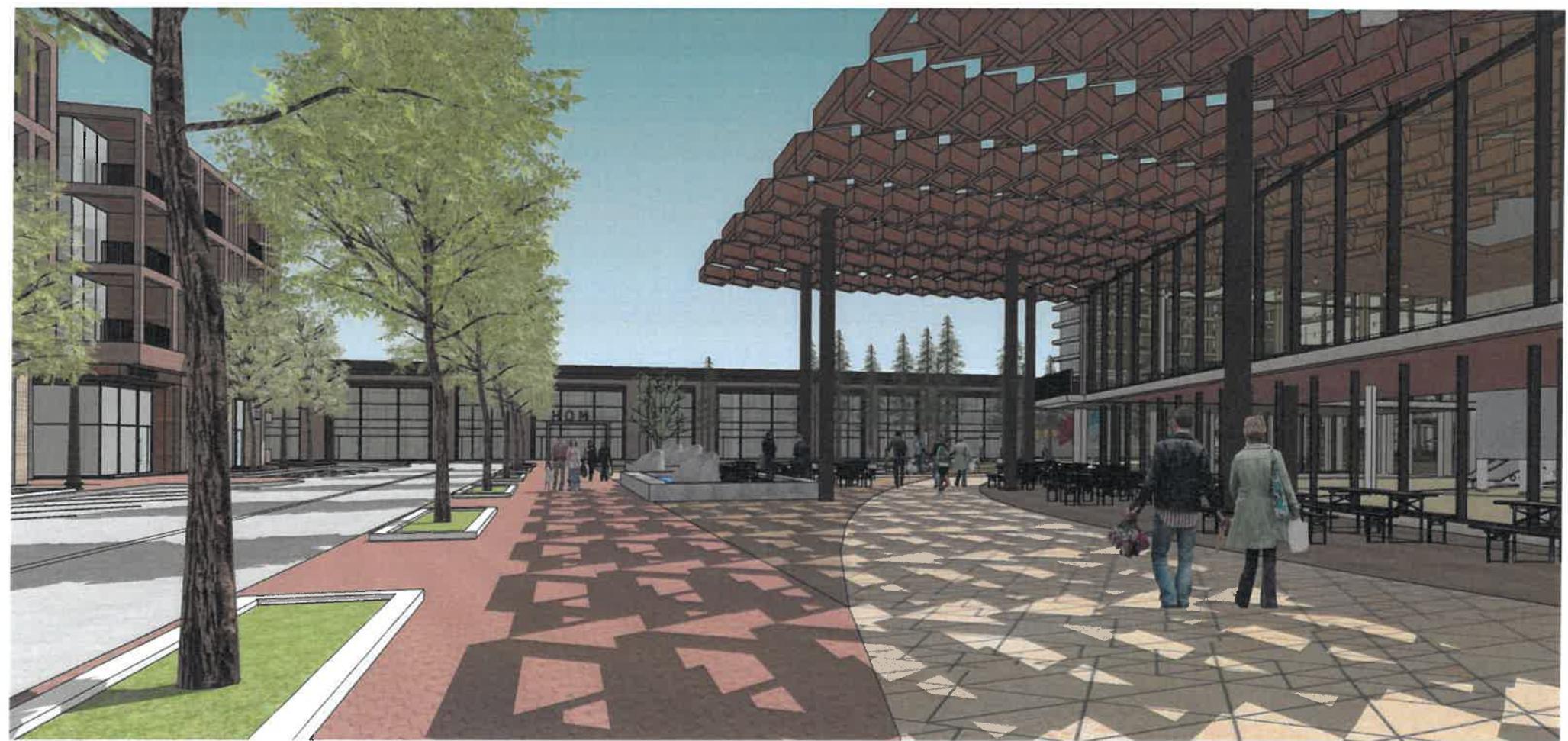
5th ST

WASHINGTON ST.

JACKSON ST.

FOREST ST.















GREATER
WAUSAU
REGION ECONOMIC DEVELOPMENT
STRATEGIC PLAN

