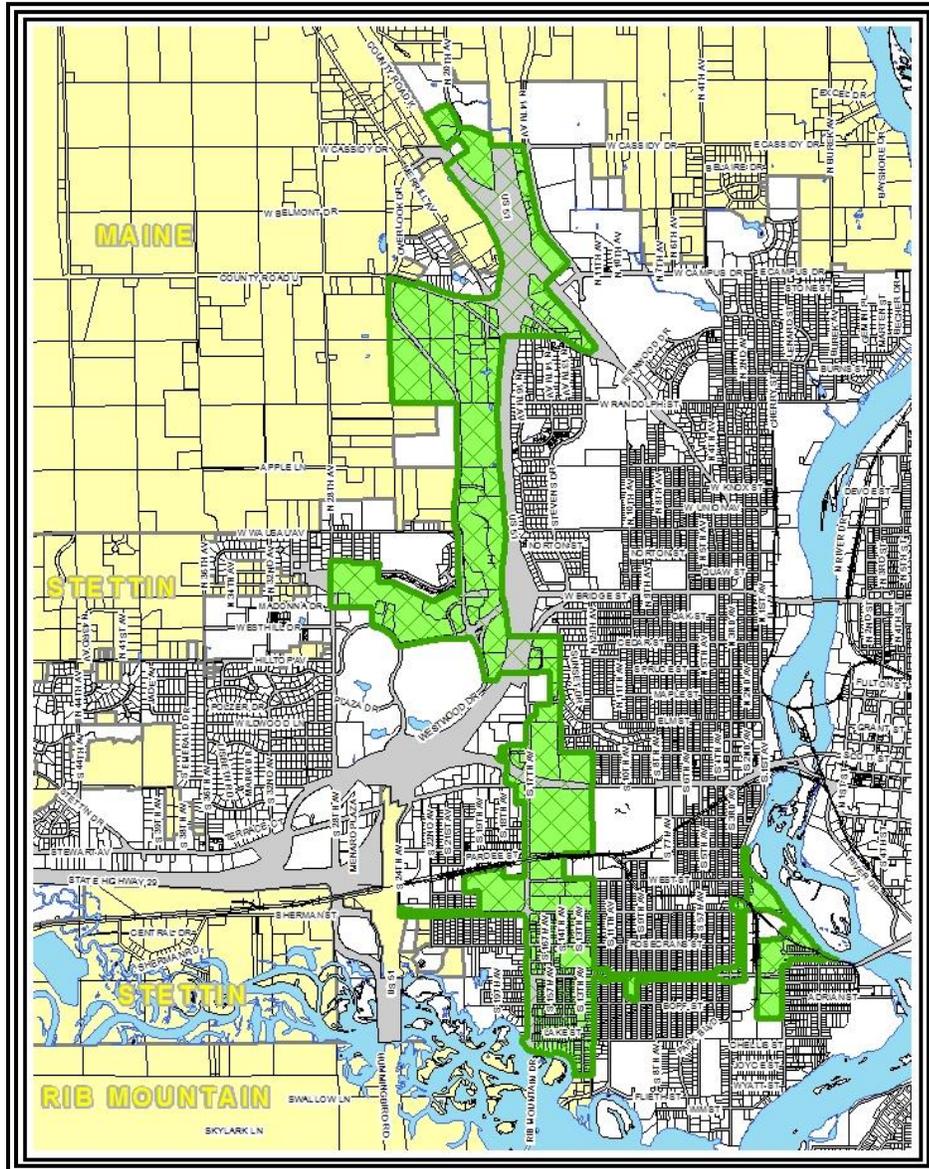


CITY OF WAUSAU TAX INCREMENT DISTRICT NUMBER SIX



WAUSAU FINANCE

December 31, 2019

CITY OF WAUSAU TAX INCREMENT DISTRICT NUMBER SIX

ANNUAL REPORT

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

For the Year Ended December 31, 2019
and From Date of Creation Through December 31, 2019

| | Year Ended | From Date of Creation |
|---|---------------------|--------------------------|
| PROJECT COSTS | | |
| Capital expenditures | \$ 7,231,305 | \$ 26,148,721 |
| Administration | 173,448 | 951,844 |
| Professional Services | 102,291 | 734,516 |
| Development Grants | 299,000 | 3,172,958 |
| Interest and fiscal charges | 304,926 | 1,343,465 |
| Tax Payment to the Town of Maine | - | 65,000 |
| Excessive Tax Settlement Payments | 121,841 | 252,099 |
| Debt issuance costs and discounts | 49,147 | 254,678 |
| | <u>\$ 8,281,958</u> | <u>\$ 32,923,281</u> |
| PROJECT REVENUES | | |
| Tax increments | \$ 2,726,109 | \$ 16,476,222 |
| Special assessments | 4,675 | 361,504 |
| Exempt computer aid | 136,232 | 1,062,872 |
| Other income | 317,185 | 385,410 |
| Interest on special assessments | 547 | 22,091 |
| Investment income | 20,244 | 79,054 |
| Sale of Land | | 13,801 |
| Premium on Debt Issuance | 127,742 | 748,556 |
| | <u>\$ 3,332,734</u> | <u>\$ 19,149,510</u> |
| NET COST RECOVERABLE THROUGH TAX INCREMENTS | | <u>\$ 13,773,771</u> |
| RECONCILIATION OF RECOVERABLE COSTS | | |
| General obligation debt | | \$ 13,057,050 |
| Less: fund balance (deficit) | | (716,721) |
| NET COSTS RECOVERABLE THROUGH TAX INCREMENTS | | <u>\$ 13,773,771</u> |

CITY OF WAUSAU TAX INCREMENT DISTRICT NUMBER SIX

ANNUAL REPORT

HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS

For the Year Ended December 31, 2019
and From Date of Creation Through December 31, 2019

| | Year Ended | From Date of Creation |
|-----------------------------------|----------------------|--------------------------|
| SOURCES OF FUNDS | | |
| Tax increments | \$ 2,726,109 | \$ 16,476,222 |
| Special Assessments | 4,675 | 361,504 |
| Exempt computer aid | 136,232 | 1,062,872 |
| Other income | 317,185 | 385,410 |
| Interest on Special Assessments | 547 | 22,091 |
| Investment Income | 20,244 | 79,054 |
| Sale of Land | - | 13,801 |
| Proceeds from long-term debt | 3,130,000 | 20,649,445 |
| Premium on Debt Issuance | 127,742 | 748,556 |
| | <u>\$ 6,462,734</u> | <u>\$ 39,798,955</u> |
| USES OF FUNDS | | |
| Capital expenditures | \$ 7,231,305 | \$ 26,148,721 |
| Professional Services | 102,291 | 734,516 |
| Administration | 173,448 | 951,844 |
| Development Grants | 299,000 | 3,172,958 |
| Interest and fiscal charges | 304,926 | 1,343,465 |
| Tax Payment to the Town of Maine | - | 65,000 |
| Excessive Tax Settlement Payments | 121,841 | 252,099 |
| Debt issuance costs and discount | 49,147 | 254,678 |
| Principal on long-term debt | 1,844,740 | 7,592,395 |
| | <u>\$ 10,126,698</u> | <u>\$ 40,515,676</u> |
| BEGINNING FUND BALANCE | <u>\$ 2,947,243</u> | <u>\$ -</u> |
| ENDING FUND BALANCE | <u>\$ (716,721)</u> | <u>\$ (716,721)</u> |

CITY OF WAUSAU TAX INCREMENT DISTRICT NUMBER SIX

ANNUAL REPORT

DETAILED SUMMARY OF PROJECT COSTS
From Date of Creation Through December 31, 2019

| | <u>Actual</u> | <u>Project Plan Estimate</u> |
|--|----------------------|----------------------------------|
| PROJECT COSTS | | |
| Capital expenditures | | |
| Street construction/reconstruction | \$ 16,449,041 | \$ 17,398,732 |
| Storm water management systems | 1,746,597 | 780,950 |
| Sidewalk | 150,718 | 100,000 |
| Utility extensions/relocations | 154,078 | 1,063,200 |
| Street lighting, signage and signalization | 31,999 | 510,000 |
| Park and pedestrian ways | - | 995,000 |
| Land acquisition, rightdowns and right of way | 7,596,348 | 11,430,593 |
| Relocation, site development, and remediation | 19,940 | 2,795,000 |
| Professional services | 734,516 | 1,209,990 |
| Residential Blight Elimination and Redevelopment | - | 250,000 |
| Developer grants | 3,172,958 | 6,577,670 |
| Contingencies | - | 1,147,850 |
| Administration | 951,844 | 968,410 |
| Excessive Tax Settlement Payments | 252,099 | - |
| Debt issuance costs and discounts | 254,678 | 162,325 |
| Interest and fiscal charges | 1,343,465 | 5,743,117 |
| Town of Maine Payment | 65,000 | - |
| TOTAL PROJECT COSTS | <u>\$ 32,923,281</u> | <u>\$ 51,132,837</u> |

CITY OF WAUSAU TAX INCREMENT DISTRICT NUMBER SIX

ANNUAL REPORT

ANNUAL SUMMARY OF PROJECT COSTS AND REVENUES
From Date of Creation Through December 31, 2019

| PROJECT COSTS | 1 2005 | 2 2006 | 3 2007 | 4 2008 | 5 2009 | 6 2010 | 7 2011 | 8 2012 | 9 2013 | 10 2014 | 11 2015 | 12 2016 | 13 2017 | 14 2018 | 15 2019 | Totals | Project Plan Estimate |
|---|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|--------------------------|
| Capital expenditures | \$ 1,359,450 | \$ 324,758 | \$ 19,633 | \$ 97,084 | \$ 322,547 | \$ 265,954 | \$ 1,213,855 | \$ 3,407,909 | \$ 218,219 | \$ 53,219 | \$ 41 | \$ 4,035,262 | \$ 1,762,954 | \$ 5,453,488 | \$ 18,552,373 | \$ 25,040,732 | |
| Administrative (In-house) | 82,793 | 14,395 | 18,028 | 56,664 | 12,276 | 29,845 | 31,929 | 30,329 | 43,797 | 44,120 | 33,173 | 127,865 | 178,464 | 74,718 | 173,448 | 951,844 | 968,410 |
| Professional services | 2,772 | 2,772 | 905 | 984 | 38,323 | 67,507 | 61,138 | 48,561 | 96,715 | 169,878 | 88,004 | 18,035 | 36,631 | 102,291 | 734,516 | 1,209,990 | |
| Development grants/Incentives | | | | 183,962 | 553,595 | 257,466 | 340,876 | 453,939 | 571,777 | 294,311 | 141,032 | 75,000 | 299,000 | 299,000 | 3,172,958 | 6,577,670 | |
| Interest and fiscal charges | | 56,407 | 46,159 | 78,174 | 37,051 | 32,321 | 37,663 | 58,977 | 67,888 | 101,081 | 74,525 | 62,291 | 194,872 | 191,130 | 304,926 | 1,343,465 | 5,743,117 |
| Discount on long-term debt | | | | 1,200 | | | | | | | | | | 23,639 | 30,315 | 55,154 | |
| Debt issuance costs | | 8,744 | | 1,851 | | | 5,376 | 67,290 | | | | 36,082 | 41,632 | 19,717 | 18,832 | 199,524 | 162,325 |
| Refunds to overlying taxing jurisdictions | | | | | | | | 65,000 | | | | | | | | 65,000 | |
| Excessive tax settlement payments | | | | | | | | | | | | | | | | | |
| Real property assembly costs | | | | | | | | | | | | | | | | | |
| Total Costs | \$ 1,445,015 | \$ 407,076 | \$ 140,211 | \$ 522,633 | \$ 603,906 | \$ 426,087 | \$ 788,086 | \$ 2,378,919 | \$ 4,131,587 | \$ 1,032,461 | \$ 821,735 | \$ 3,464,784 | \$ 5,179,837 | \$ 3,298,986 | \$ 8,281,958 | \$ 32,923,281 | \$ 51,132,837 |
| PROJECT REVENUES | | | | | | | | | | | | | | | | | |
| Tax increments | | \$ 449,635 | \$ 520,672 | \$ 730,190 | \$ 858,034 | \$ 991,225 | \$ 1,059,794 | \$ 955,238 | \$ 1,176,485 | \$ 1,507,029 | \$ 1,620,763 | \$ 1,613,164 | \$ 2,267,884 | \$ 2,726,109 | \$ 16,476,222 | | |
| Exempt computer aid | | 73,290 | 37,998 | 34,058 | 60,686 | 60,188 | 86,372 | 79,826 | 95,851 | 85,647 | 94,351 | 108,390 | 109,983 | 136,232 | 1,062,872 | | |
| Intergovernmental grants | | | | | | | | | | | | | | | | | |
| Other grants | | | | | | | | | | | | | | | | | |
| Special assessments & charges | | | | 28,719 | 6,046 | 6,046 | 7,715 | 5,428 | 72,920 | 100,560 | 35,011 | 35,011 | 36,015 | 23,358 | 4,675 | 361,504 | |
| Interest on special assessments | | | | 2,177 | 1,632 | 1,088 | 690 | 55 | 235 | 4,293 | 4,594 | 3,461 | 2,327 | 992 | 547 | 22,091 | |
| Investment income | | 14,567 | | | 778 | | 2,277 | 3,896 | | | | 12,740 | 12,156 | 8,781 | 20,244 | 79,054 | |
| Transfer in from other funds | | | | | | | | | | | | | | | | | |
| Premium on long-term debt | | | | | | | | | | | | | | | | | |
| User fees | | | | | | | | | | | | | | | | | |
| Sale of Land | | | | | | | | 50 | | 2,627 | 22,854 | 9,244 | 8,200 | 5,601 | 6,881 | 13,801 | |
| Miscellaneous | | | 180 | | | | | | | | | | | | | | |
| Others: Loan Repayments | | | | | | | | | | | | | | | | | |
| Total Revenues | \$ 14,567 | \$ 3,615 | \$ 523,105 | \$ 589,566 | \$ 771,926 | \$ 926,632 | \$ 1,062,095 | \$ 1,155,545 | \$ 1,163,602 | \$ 1,379,816 | \$ 1,655,135 | \$ 1,787,145 | \$ 2,223,408 | \$ 2,560,619 | \$ 3,332,734 | \$ 19,149,510 | \$ - |

CITY OF WAUSAU TAX INCREMENT DISTRICT NUMBER SIX

ANNUAL REPORT

NOTE 1 – Tax Increment District Information:

The **City of Wausau** Tax Incremental District Number Six (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 23 years after the creation date, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the municipality.

Project plan and District objectives are:

- Increase employment opportunities within the community,
- Increase the per capita income in the community,
- Increase property tax base,
- Increase the availability of properly located, adequately serviced industrial and business sites,
- Accommodate and encourage new industries and the expansion of existing industry and business.

| | Creation Date | Last Date to Incur Project Costs | Final Dissolution Date |
|--------------|---------------|----------------------------------|------------------------|
| District # 6 | 5/10/2005 | 5/10/2020 | 5/10/2025 |

CITY OF WAUSAU TAX INCREMENT DISTRICT NUMBER SIX

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 12/31/2019 |
|-------------------------------|--------------------------------|--------------------|-----------------------|
| 2005A General Obligation Note | \$1,539,475 | \$1,539,475 | \$0 |
| 2010A General Obligation Note | \$400,000 | \$360,000 | \$40,000 |
| 2011A General Obligation Note | \$1,244,970 | \$997,920 | \$247,050 |
| 2012B General Obligation Note | \$700,000 | \$500,000 | \$200,000 |
| 2013A General Obligation Note | \$2,065,000 | \$1,265,000 | \$800,000 |
| 2016A General Obligation Note | \$4,515,000 | \$1,510,000 | \$3,005,000 |
| 2017A General Obligation Note | \$3,615,000 | \$950,000 | \$2,665,000 |
| 2018A General Obligation Note | \$3,440,000 | \$470,000 | \$2,970,000 |
| 2019A General Obligation Note | \$3,130,000 | | \$3,130,000 |
| | <u>\$20,649,445</u> | <u>\$7,592,395</u> | <u>\$13,057,050</u> |

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

| Schedule of Maturities | | | |
|------------------------|---------------------|--------------------|---------------------|
| | Principal | Interest | Total |
| 2020 | 2,328,930 | 361,792 | 2,690,722 |
| 2021 | 2,263,120 | 300,201 | 2,563,321 |
| 2022 | 2,170,000 | 233,625 | 2,403,625 |
| 2023 | 2,165,000 | 160,175 | 2,325,175 |
| 2024 | 2,040,000 | 87,425 | 2,127,425 |
| 2025 | 2,090,000 | 25,950 | 2,115,950 |
| | <u>\$13,057,050</u> | <u>\$1,169,168</u> | <u>\$14,226,218</u> |

CITY OF WAUSAU TAX INCREMENT DISTRICT NUMBER SIX

ANNUAL REPORT

NOTE 3 - Valuation of District

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

| YEAR | EQUALIZED VALUATION | PERCENTAGE CHANGE |
|------|------------------------|----------------------|
| 2005 | \$17,932,100 | - |
| 2006 | \$39,655,100 | 121.14% |
| 2007 | \$42,219,200 | 6.47% |
| 2008 | \$51,835,100 | 22.78% |
| 2009 | \$54,884,200 | 5.88% |
| 2010 | \$58,568,400 | 6.71% |
| 2011 | \$67,791,800 | 15.75% |
| 2012 | \$114,664,700 | 69.14% |
| 2013 | \$122,149,700 | 6.53% |
| 2014 | \$136,362,600 | 11.64% |
| 2015 | \$138,977,200 | 1.92% |
| 2016 | \$138,440,700 | -0.39% |
| 2017 | \$163,350,300 | 17.99% |
| 2018 | \$182,937,300 | 11.99% |
| 2019 | \$185,917,600 | 1.63% |

NOTE 4 - Tax Increments

Annual tax increments generated by the District are as follows:

| YEAR | TAX INCREMENT |
|------|------------------|
| 2007 | \$449,635 |
| 2008 | \$520,672 |
| 2009 | \$730,190 |
| 2010 | \$858,034 |
| 2011 | \$991,225 |
| 2012 | \$1,059,794 |
| 2013 | \$955,238 |
| 2014 | \$1,176,485 |
| 2015 | \$1,507,029 |
| 2016 | \$1,620,763 |
| 2017 | \$1,613,164 |
| 2018 | \$2,267,884 |
| 2019 | \$2,726,109 |
| | \$16,476,222 |

The amount to be generated in 2020 is \$2,773,367.

CITY OF WAUSAU TAX INCREMENT DISTRICT NUMBER SIX

ANNUAL REPORT

NOTE 5 – Developer Agreements

The City of Wausau entered into a development agreement with Aspirus Wausau Hospital, Inc. to develop commercial sites within Tax Incremental District Number Six including doctors' offices and other medical facilities. In exchange the City agreed to construct a public road, related sidewalks, utilities, and street lighting.

The City of Wausau entered into a development agreement with River Valley State Bank and Rolland Lokre to develop commercial sites within Tax Incremental District Number Six along 17th Avenue. In exchange for this development, the city agreed to purchase land for the dedication of a public street and central storm water detention pond. The developer constructed the infrastructure and dedicated it to the City in exchange for a cash grant in the amount of the construction costs. In addition, to facilitate this commercial development, the City agreed to install a turn lane on 17th Avenue and relocate certain utilities.

The City of Wausau entered into a development agreement on February 13, 2008 with Financial Way LLC (developer). The developer agreed to construct a multi-story commercial office facility along with 250 stalls of surface parking with an estimated value of \$5,900,000. In addition, the developer agreed that the project leased to Samuels Group, Inc and other tenants would create 25 new full time jobs by December 31, 2008. In exchange for this development, the City agreed to make a maximum contribution of \$250,000 to reimburse the developer for costs of project improvements. The contributions along with interest at a rate of 6.25% will be paid out of tax increments or any other available funds. The contribution of \$250,000 plus interest of \$4,896 was paid in 2009.

The City of Wausau entered into a development agreement on March 4, 2009 with Union Station II, LLC and 411 Westwood Drive, LLC (developer). The developer agreed to construct Rasmussen College building, parking area, and related facilities with an estimated value of \$3,000,000. In addition, the developer agreed that the project, leased to Rasmussen College, Inc., would create 35 new full time jobs within 36 months of occupancy. In exchange for this development, the City agreed to pay 38.66% of site development costs not to exceed \$455,550. The contributions will be paid out of tax increment or any other available funds. The City fulfilled its obligation in 2016 making the final payment. In addition, under a separate development agreement, the City agreed to advance funds to the same developer to construct a private access road for said Rasmussen College development in an amount not to exceed \$298,698. The developer will reimburse the City said advance without interest no later than 10 years or the development of adjacent lots 2 and 3.

The City of Wausau entered into a development agreement with Wausau Stewart LLC for the redevelopment of property located on 17th Avenue for the construction of a Walgreens. The development will eliminate blight, provide increased property values and provide increased employment. The City agreed to fund development costs totaling \$178,670 for right of way and easements acquisition from the State of Wisconsin and utility relocation. The actual development payment issued in 2011 was \$175,835.

The City of Wausau entered into a development agreement with Wausau Window and Wall Systems to assist with the demolition of their facility located on 17th Avenue. The agreement stipulates that the City will contribute actual net demolition costs to a maximum amount of \$400,000. The City paid \$259,670 in 2012 which fulfilled this obligation.

CITY OF WAUSAU TAX INCREMENT DISTRICT NUMBER SIX

ANNUAL REPORT

NOTE 5 – Developer Agreements continued

The City of Wausau entered into a development agreement with Kocourek Automotive Group for the development of 4.79 acres along 20th Avenue, County Road K and I-39. Kocourek Automotive Group will construct a car dealer with a value of not less than \$4.25 million dollars and provide a workforce of 30 full time equivalent jobs. In exchange, the City agreed to commit \$200,000 for site improvements. The contributions have been fully paid from tax increment of the project.

The City of Wausau entered into a development agreement with Kocourek Automotive Group for the development of a Subaru dealership with a value of not less than \$3,000,000 and provide 25 full time equivalent jobs. In exchange, the City agreed to commit \$150,000 for site improvements. The contributions have been fully paid from tax increment of the project. In addition, the City offered a \$50,000 loan with interest established at the city's borrowing rate. The loan has not been disbursed.

The City of Wausau entered into a development agreement with Ghidorzi Companies for the development of 1700 and 1708 Stewart Avenue for the construction of a Panera Bread Company and two additional retail spaces totaling approximately 8,324 square feet. In exchange the City of Wausau provided a developer grant in the amount of \$171,216 to offset demolition, landfill, utility relocation, asbestos testing and abatement, streetscape and bike/pedestrian access costs. The City paid \$169,535 in 2013 which fulfilled this obligation.

The City of Wausau entered into a development agreement with Briq's Soft Serve LLC and SPDW Properties, LLC for the development of 1605 Merrill Avenue and the related relocation of the Briqs Soft Serve Shop. The development agreement specifies that the developer will construct a ice cream shop with a minimum value of \$650,000 on January 1, 2014. In addition, Briqs agreed to employ not less than 1 full time equivalent and 15 part time employees by June 1, 2014. In exchange for this development the City of Wausau provided a developer grant of \$55,000 and a ten year project loan of \$55,000. These funds have been disbursed.

The City of Wausau entered into a development agreement with 1703 Arlington Lane, LLC. This development agreement facilitated site preparation costs at 1717 Arlington Lane which is currently owned by the City of Wausau. The city's owned lot along with adjacent properties of 1703, 1801 and 1809 Arlington Lane are all located adjacent to Interstate I39 within the boundaries of the district. These properties have significant grade changes which would have resulted in development challenges. The City and the developer worked together to transport excess fill generated by the State of Wisconsin CTH U/K project to this site and install a retaining wall. These improvements prepare these properties for redevelopment and reduced transportation costs for the road project. The agreement anticipated charges of \$100,000 in 2013 and \$299,175 in 2014. Total payments totaled \$390,810.

The City of Wausau entered into a development agreement with Thunder Lube, Inc. dated July, 15, 2013 for the development of 1610 Sheridan Road and relocation of Thunder Lube, Inc. from its current Thomas Street location. The City is financing a \$25,000 grant and \$75,000 loan at a variable interest rate due over 15 years. In exchange Thunder Lube, Inc. will construct a 4,200 square foot facility including parking and landscape with a minimum value of \$475,000. The grant and loan have been fully disbursed.

CITY OF WAUSAU TAX INCREMENT DISTRICT NUMBER SIX

ANNUAL REPORT

The City entered into an agreement with Wausau World Market on August 1, 2015 located at 828 S 3rd Avenue and 821 S 5th Avenue. World Market redeveloped the properties to accommodate a year-around market-place facility, Asian market and deli. In exchange, the City agreed to enter into two loans. The first loan is a \$25,000 reducing loan carrying an interest rate of 3.3% for 60 months. The principal amount of \$5,000 and accrued interest will be forgiven annually in the first five years as long as the developer is compliant with terms of the agreement and third party lender obligations. The second loan is \$100,000 loan with an interest rate of 3.3% for 15 years after the deferral period. The deferral period is the earlier of March 1, 2016 or 50% occupancy.

The City entered into an agreement with Aedifix Holdings, LLC, JJ Taggart 529, LLC, and JH Rearden 529 LLC for the purpose of redeveloping vacant lots. The City agreed to provide a \$299,000, 0% forgivable loan. The City will forgive up to \$49,833.33 of loan principal upon the completion of each of the first six buildings.

A summary of development agreement payments is as follows:

| | | <u>Authorized</u> | <u>Paid</u> |
|--|------------|---------------------|---------------------|
| 17th Avenue Developers LLC | Grant | \$ 200,000 | \$ 188,859 |
| Financial Way | Grant | 250,000 | 250,000 |
| Rasmussen College | Grant/Loan | 754,248 | 754,249 |
| Walgreens | Grant | 178,670 | 175,835 |
| Kocourek Automotive Group | Grant | 200,000 | 200,000 |
| Kocourek Automotive Group | Grant/Loan | 150,000 | 150,000 |
| Kocourek Automotive Group | Loan | 50,000 | - |
| Ghidorzi Companies | Grant | 171,216 | 169,535 |
| Briq's Soft Serve LLC and SPDW Properties, LLC | Grant/Loan | 110,000 | 110,000 |
| Thunder Lube, Inc. | Grant/Loan | 100,000 | 100,000 |
| 1703 Arlington Lane, LLC | Grant | 399,175 | 390,810 |
| Wausau Window and Wall Systems | Grant | 400,000 | 259,670 |
| World Market | Grant/Loan | 125,000 | 125,000 |
| Aedifix Thomas Street | Grant/Loan | 299,000 | 299,000 |
| | | <u>\$ 3,387,309</u> | <u>\$ 3,172,958</u> |

In conjunction with redevelopment and development projects the Common Council authorized the following loans outstanding:

| | <u>Term</u> | <u>Interest Rate</u> | <u>Deferral Period</u> | <u>Balance Outstanding</u> |
|---------------------------|-------------|----------------------|------------------------|--------------------------------|
| Briq's Soft Serve, LLC | 10 Years | 2.75% | 6 months | \$ 27,874 |
| Thunder Lube, Inc. | 15 Years | 2.00% | 7 Years | 75,000 |
| World Market | 15 Years | 3.30% | 2 months | 90,116 |
| World Market - forgivable | 5 Years | 3.30% | 5 Years | 15,000 |
| Union Stations LLC | 10 years | 0% | 10 years | - |
| | | | | <u>\$ 207,990</u> |

CITY OF WAUSAU TAX INCREMENT DISTRICT NUMBER SIX

ANNUAL REPORT

NOTE 6 – Project Plan Amendments

Amendment Number One was approved by the Common Council on June 8, 2010. The amendment increased project costs, modified the project plan and changed the district boundaries. In addition, the plan includes expenditures within the ½ mile buffer zone outside the district. The total increase in the project plan is \$11,903,756.

Amendment Number Two was approved by the Common Council on June 21, 2011 and the Joint Review Board on July 13th, 2011. The amendment increased project costs, modified the project plan and changed the boundaries. In addition, this project plan proposes to spend funds within the ½ mile buffer zone outside the district. The total increase in the project plan was \$15,181,670.

Amendment Number Three was approved by the Common Council on February 28, 2017 and the Joint Review Board on March 8th, 2017. The purpose of the amendment was to amend the district boundaries and modify the project plan to accommodate the proposed Liberty Mutual Insurance Company Wausau headquarters building, related developer incentives and infrastructure improvements. The amendment added a single parcel to the plan boundaries and authorized an additional \$10,211,821 in project costs.

Amendment Number Four was approved by the Common Council on May 22, 2018 and the Joint Review Board on May 30, 2018. The purpose of the amendment was to facilitate the redevelopment of vacant parcels and to make improvements to the Rivers Edge Trail and add pedestrian access to Riverside Park. The amendment added a total of \$1,199,000 of project costs.

CITY OF WAUSAU TAX INCREMENT DISTRICT NUMBER SIX

ANNUAL REPORT

TID #6 CASH FLOW PROJECTIONS

| Year | USES OF FUNDS | | | | | SOURCES OF FUNDS | | | | | Annual Surplus (Deficit) | Cumulative Balance |
|------------------|------------------------------|---------------------------|--|-------------------------|-------------------------|------------------|--------------------|---------------------------------|-------------------|-------------------|-----------------------------|-----------------------|
| | Total Annual Debt Service | Future Debt Retirement | Administrative, Organization, & Discretionary Costs | Developer Incentives | Capital Expenditures | Other Income | Loan Repayments | Special Assessment Income | Debt Proceeds | Tax Increment | | |
| ACTUAL | | | | | | | | | | | | |
| 2005 | | | \$82,793 | | \$1,362,222 | \$14,567 | | | \$1,539,475 | | \$109,027 | \$109,027 |
| 2006 | \$185,737 | | \$14,395 | | \$327,530 | \$3,615 | | | | | (\$524,047) | (\$415,020) |
| 2007 | \$178,803 | | \$18,028 | | \$76,024 | \$73,470 | | | | \$449,635 | \$250,250 | (\$164,770) |
| 2008 | \$188,711 | | \$56,664 | \$183,962 | \$203,833 | \$37,998 | | \$30,896 | | \$520,672 | (\$43,604) | (\$208,374) |
| 2009 | \$187,783 | | \$12,276 | \$553,595 | \$984 | \$34,058 | | \$7,678 | | \$730,190 | \$17,288 | (\$191,086) |
| 2010 | \$192,133 | | \$29,845 | | \$360,870 | \$61,464 | | \$7,134 | \$400,000 | \$858,034 | \$743,784 | \$552,698 |
| 2011 | \$243,819 | | \$31,929 | \$257,466 | \$455,652 | \$62,465 | | \$8,405 | \$1,244,970 | \$991,225 | \$1,318,199 | \$1,870,897 |
| 2012 | \$390,527 | | \$30,329 | \$340,876 | \$1,948,737 | \$90,268 | | \$5,483 | \$700,000 | \$1,059,794 | (\$854,924) | \$1,015,973 |
| 2013 | \$557,757 | | \$43,797 | \$455,939 | \$3,496,673 | \$135,209 | | \$73,155 | \$2,065,000 | \$955,238 | (\$1,325,564) | (\$309,591) |
| 2014 | \$769,690 | | \$44,120 | \$571,777 | \$315,483 | \$98,478 | | \$104,853 | | \$1,176,485 | (\$321,254) | (\$630,845) |
| 2015 | \$703,182 | | \$152,588 | \$294,311 | \$300,311 | \$85,647 | \$22,854 | \$39,605 | | \$1,507,029 | \$204,743 | (\$426,102) |
| 2016 | \$497,031 | | \$174,790 | \$141,032 | \$3,086,671 | \$116,335 | \$11,575 | \$38,472 | \$4,515,000 | \$1,620,763 | \$2,402,621 | \$1,976,519 |
| 2017 | \$1,211,244 | | \$178,464 | \$75,000 | \$4,689,869 | \$561,863 | \$10,039 | \$38,342 | \$3,615,000 | \$1,613,164 | (\$316,169) | \$1,660,350 |
| 2018 | \$1,649,226 | | \$74,718 | | \$2,989,782 | \$124,365 | \$11,656 | \$24,350 | \$3,572,364 | \$2,267,884 | \$1,286,893 | \$2,947,243 |
| 2019 | \$2,198,813 | | \$295,289 | \$299,000 | \$7,333,596 | \$163,288 | \$310,373 | \$5,222 | \$3,257,742 | \$2,726,109 | (\$3,663,964) | (\$716,721) |
| ESTIMATED | | | | | | | | | | | | |
| 2020 | \$2,690,722 | | \$103,055 | | \$3,448,059 | \$151,872 | \$12,000 | | \$2,986,000 | \$2,773,367 | (\$318,597) | (\$1,035,318) |
| 2021 | \$2,563,321 | \$639,377 | \$4,150 | | | \$141,000 | \$14,657 | | | \$2,820,000 | (\$231,191) | (\$1,266,509) |
| 2022 | \$2,403,625 | \$639,377 | \$4,150 | | | \$141,000 | \$14,657 | | | \$2,820,000 | (\$71,495) | (\$1,338,004) |
| 2023 | \$2,325,175 | \$639,377 | \$4,150 | | | \$141,000 | \$15,282 | | | \$2,820,000 | \$7,580 | (\$1,330,424) |
| 2024 | \$2,127,425 | \$639,377 | \$4,150 | | | \$141,000 | \$9,961 | | | \$2,820,000 | \$200,009 | (\$1,130,415) |
| 2025 | \$2,115,950 | \$639,377 | \$4,150 | | | \$141,000 | \$9,961 | | | \$2,820,000 | \$211,484 | (\$918,931) |
| 2026 | | | | | | \$141,000 | \$9,961 | | | \$2,820,000 | \$2,970,961 | \$2,052,030 |
| TOTAL | 23,380,674 | 3,196,885 | 1,363,830 | 3,172,958 | 30,396,296 | 2,660,962 | 452,976 | 383,595 | 23,895,551 | 36,169,589 | | |

| | |
|---|-------------|
| <u>2019</u> | |
| 7th Avenue Reconstruction and Asphalt Overlay | \$494,042 |
| Thomas Street Land Acquisition | \$1,702,000 |
| Thomas Street Professional Services | \$164,000 |
| Thomas Street Construction | \$3,031,640 |
| Stewart Ave Streetscape Planning | \$23,000 |
| 1st Avenue Reconstructions | \$1,245,990 |
| Riverside Park Seawall Planning | \$30,000 |
| | \$6,690,672 |

| | |
|--|-------------|
| <u>2020</u> | |
| Thomas Street wrap up | \$462,059 |
| Riverside Park Trail, Road and Seawall | \$1,500,000 |
| Westside Streetscape | \$225,000 |
| Tree Planting | \$130,000 |
| Street Improvements | \$190,000 |
| Cedar Street 7th to 14th Avenue | \$941,000 |
| | \$3,448,059 |