



*** 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 FINANCE AND ECONOMIC DEVELOPMENT COMMITTEES**

Date/Time: **Tuesday, April 4, 2017 at 5:00 p.m.**

Location: **City Hall, Council Chambers**

Finance: Lisa Rasmussen (C), Joe Gehin, Karen Kellbach, Dave Nutting, Dennis Smith
ED Tom Neal (C), Romey Wagner, Pat Peckham, Joe Gehin, Lisa Rasmussen

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

ED ONLY ITEMS

Public comments relating to an agenda item will be allowed when the specific item is considered

- 1 Approval of the Minutes from 1/10/17, 1/24/17 and 3/14/17
- 2 Discussion and Possible Action on the Commercial Rehabilitation Application for the Property at 720 Grant Street
- 3 **CLOSED SESSION** pursuant to 19.85(1)(e) of the Wisconsin Statutes for deliberating or negotiating the purchase of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session:
 - ▶ Discussion and Possible Action on the Commercial Rehabilitation Application for the Property at 720 Grant Street
- 4 **RECONVENE** into Open Session to take action on Closed Session items, if necessary.

JOINT ITEMS

- 5 Update on the Critical Path Schedule for Construction for the Riverlife Village Project
- 6 Discussion and Possible Action on the Tax Increment Financing Request Received for the Property at 301 North 17th Avenue
- 7 Discussion and Possible Action on the Potential Relocation of Wausau Chemical and Associated Sale and Purchase of Affiliated Properties at 2001 North River Drive
- 8 Discussion and Possible Action on the Location of Potential Business Expansion and Site Development in the Wausau Business Campus Expansion Area (9900 Block of Highland Avenue)
- 9 Discussion and Possible Action on the Sublease, Air Rights and Ground Lease and Parking for the Wausau Center Mall Property
- 10 **CLOSED SESSION** pursuant to 19.85(1)(e) of the Wisconsin Statutes for deliberating or negotiating the purchase of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session:
 - ▶ Discussion and Possible Action on the Tax Increment Financing Request Received for the Property at 301 North 17th Avenue
 - ▶ Discussion and Possible Action on the Potential Relocation of Wausau Chemical and Associated Purchase and Sale of Property at 2001 North River Drive and Affiliated Properties
 - ▶ Discussion and Possible Action on the Location of Potential Business Expansion and Site Development in the Wausau Business Campus Expansion Area (9900 Block of Highland Avenue)
 - ▶ Discussion and Possible Action on the Sublease, Air Rights and Ground Lease and Parking for the Wausau Center Mall Property
- 11 **RECONVENE** into Open Session to take action on Closed Session items, if necessary.
- 12 Adjournment

Lisa Rasmussen, Finance Chair Tom Neal, ED Chair

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

This Notice was posted at City Hall and emailed to the Media on 3/30/17

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

Other Distribution: Media, Alderpersons, Mayor, City Departments

Wausau Chemical Relocation Term Sheet

The Developer shall receive payments not to exceed \$7.95mil to be disbursed by the City on draw requests which include site preparation and construction activity invoices for the construction of a new, replacement chemical storage warehouse to be completed by June 1, 2019. The structure and funding source of these payments will be determined by the City to maximize TID utilization and mitigate the city's financial risk. The likely financing structure will be a forgivable loan.

The City shall provide and transfer property not to exceed 15 acres to be determined in a final layout plan in the Wausau Business Campus Expansion Area for the construction of said chemical storage warehouse facility following review of zoning and building requirements by the Plan Commission and appropriate City departments.

The City shall ensure needed utilities and roadway access are brought to the site to be determined on the final layout plan.

The Developer shall complete Phase 1 (and if required Phase 2) environmental testing of their existing parcels and provide those results to the City by a date to be determined for the City's review and approval.

The Developer shall transfer, exchange or donate its existing property holdings consisting of all parcels currently under ownership to the City by June 1, 2019.

The Developer shall provide adequate life insurance or other guarantees to the City for company succession planning.

The loan shall be forgiven at the completion date of the new facility and at the transfer of the existing Wausau Chemical properties to the City, whichever occurs last.

The Developer shall pay property taxes, or a payment in lieu of taxes, on a minimum assessed value of \$7mil annually for a minimum of 7 years on the new facility.