



Planning, Community and Economic Development

Date: August 11, 2020

To: City of Wausau Economic Development Committee

From: Sean Fitzgerald, Business Development Specialist

RE: Aedifix/Blenker Proposal for Thomas Street Phase 2 Redevelopment

City of Wausau received a proposal from Aedifix Holdings in February 2020 for an estimated \$7 million project to redevelop several remnant parcels on the 100 and 200 Block of East Thomas Street between Cleveland Avenue and the bridge. A community information meeting on the project proposal is scheduled for Monday, August 17 at 6:30 p.m. at Riverside Park.

This project would create 34 higher-end rental units and a separate multi-tenant commercial/office building. Specifically, the proposal includes three 10-unit townhouse-style buildings and one 4-unit townhouse-style building, in addition to a separate garage building with additional storage for residents.

These residential rentals will include a mix of 1-bed, 2-bed and 3-bedroom units, with each unit being two stories in height. Most of the units will have an attached garage, while residents of the remaining units have access to a garage in the separated building. The buildings feature a modern, urban design with a mix of stacked stone and lap siding, as well as varied roof lines.

The multi-tenant commercial/office building on the southwest corner of East Thomas and McCleary streets is proposed to include 14 parking spaces. The developer has not indicated the size or approximate construction cost of the commercial building at this point.

Aedifix aims to develop and construct its full proposal within five years. The developer has a proven track record within the city of Wausau of similar types of redevelopment projects north of downtown on Second and Third streets and on West Thomas Street.

The developer is requesting the sale of the remnant properties for \$1. An approximate value of the 14 total parcels would be \$170,000 based at a value of \$12,000 per lot, which is in line with the price for selling city-owned residential parcels in Wausau. The developer had also previously requested tax incremental finance participation from the City of Wausau, however, the existing TID #6 closed out its statutorily-mandated expense period in May 2020. The developer is also requesting the city validate the sites are clean and clear of any contaminants, and the city will provide all pertinent information of environmental concerns on the properties.

