



*** 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: **ECONOMIC DEVELOPMENT COMMITTEE**

Date/Time: **Tuesday, October 5, 2021 at 5:15 p.m.**

Location: **City Hall, Council Chambers**

Members: Tom Neal (C) , Lisa Rasmussen, Sarah Watson, Becky McElhaney and Tom Kilian

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

1. Approval of the Minutes from 9/7/2021.
2. Update on Wausau World Market
3. Discussion and possible action on participation in a housing study with North Central Regional Planning Commission and Marathon County
4. Discussion and possible action on offer to purchase of 906 S. 7th Avenue
5. Discussion and possible action on Waiver of Right of First Refusal to Repurchase Property located 500 N. 72th Avenue and 7300 International Drive from Stettin Investors Group, LLP and termination of recorded deed restriction requiring such waiver for future conveyances
6. Update on developments
 - Riverfront Condo Project
 - Cherry Tree
 - T Wall
9. Update on Mayors for a Guaranteed Income project
10. Set next meeting to discuss Westside Battery (415 S 1st Ave) proposals
11. Adjourn

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 9/30/21

This meeting is being held in person and/or via teleconference (all public participants' phones will be muted during the meeting) by calling 1-408-418-9388.

The Access Code is: 1461 00 7947 The Password is: p8mQtTmNS33

Members of the public who do not wish to appear in person may view the meeting live over the internet on the City of Wausau's YouTube Channel: <http://www.tinyurl.com/WAAMedia>, live by cable TV, Channel 981, and a video is available in its entirety and can be accessed at <https://tinyurl.com/WausauCityCouncil>. Any person wishing to offer public comment who does not appear in person to do so, may e-mail shannon.graff@ci.wausau.wi.us with "PH&S Public Comment" in the subject line prior to the meeting start. All public comment, either by email or in person, will be limited to items on the agenda at this time. The messages related to agenda items received prior to the start of the meeting will be provided to the chair.

Other Distribution: Media, Alderpersons, Mayor, City Departments

MINUTES

Economic Development Committee Meeting

Date | time Tuesday, September 7, 2021 at 5:15 P.M. | *Meeting called to order by* Neal at 5:15 P.M.

In Attendance

Members Present: Tom Neal (ED chair), Sarah Watson, Becky McElhaney, Lisa Rasmussen, and Tom Kilian

Others Present: Mayor Katie Rosenberg, Liz Brodek, Brad Lenz, Nathan Miller, Shannon Graff,

In accordance with Chapter 19, Wisc. Statutes, notice of this meeting was posted and sent to the Daily Herald in the proper manner.

Agenda Item #1 – Approval of the Minutes from 8/3/2021

Watson motioned to approve minutes, seconded by McElhaney. Motion carried 5-0

Agenda Item #2 – Discussion and possible action on Draft RFP for Westside Battery site (415 S. 1st Ave.)

Brodek introduced the topic as provided in the packet. Brodek indicated there has been renewed interest in the West Side Battery parcel and suggested re-releasing an RFP with some minor changes. Brodek said she added an additional criterion for interested parties that any proposal must further one or more strategic goals including 1) innovative companies, 2) talented workforce, and/or 3) placemaking.

Committee members Rasmussen, Kilian and Neal suggested a longer timeframe for the RFP to allow developers to gather their business plans and prepare proposals and a special ED meeting could be scheduled in October, if necessary, to go over any proposals received.

Watson also pointed out that in the 2nd paragraph under “History & Background” it suggests that the parcels could be purchased/developed separately.

Brodek agreed to remove the option to purchase them separately and stated that was an error as the parcels are too small on their own to develop separately.

Kilian motioned to approve release of RFP with edits discussed seconded by Watson. Motion carried 5-0.

Agenda #3 – Discussion and possible action on approving contracting with Aplomb PR to extend through February 2022.

Brodek introduced the topic as provided in the packet which included an extension of the contract with Aplomb through February 2022. Brodek explained the contract contains more meat but more importantly carries the city through a busy time of year. Brodek stated this will allow her time to become more acclimated in her position as well as onboard a new Economic Development Manager and then the department can work as a whole to devise a new, more robust marketing plan.

Rasmussen motioned to approve, seconded by Watson. Motion carried 5-0.

Agenda #3 – Adjournment

Motion to adjourn from Watson, seconded by Kilian. Motioned carried 5-0.

MEMO

TO: Economic Development Committee Members

FROM: Tammy Stratz, Community Development Manager

DATE: September 24, 2021

RE: Wausau World Market

In October, 2015, The City of Wausau assisted Wausau World Market with a TIF loan through TID #6. A total of \$125,000 assisted with the reconstruction of 828 S. 3rd Avenue, the location of the new Wausau World Market. \$100,000 was a loan that charges 3.3% with monthly payments of \$768.55 starting 7/1/2016. \$25,000 was in the form of a forgivable loan of which \$5,000 was forgiven annually on the condition that Wausau World Market kept their taxes and loan payments current and reported job/tenant creation. From 6/6/2106 through 5/5/2017, Chung Sue Her (owner) made payments as agreed. In late spring of 2017 he requested a hiatus on his payments, which Council approved for one year. Payments again started on 6/5/2018 and were consistent until March, 2020 – when COVID hit. With the approval from Council for all small businesses to have the opportunity for a payment hiatus, he stopped payments until December, 2020.

In May 2021 his TIF automatic payment to the City bounced due to non-sufficient funds. City staff reached out to Mr. Her to understand what had happened. However, his mail came back unable to be forwarded and his phone number no longer worked. At that same time, we found out that there was an unrecorded Land Contract between Wausau World Market and 4 Star Market LLC. We called a meeting with Abby Bank (the first mortgage lender) and MCDEVCO (the 2nd mortgage lender) to learn what they knew and to decide the best way to proceed.

Since that time, City staff has spoken with the Land Contract buyers (4 Star Market, LLC) to determine how the property was sold without the City's authorization. 4 Star Market has been maintaining the business and has taken over Wausau World Market's monthly payments to Abby Bank, MCDEVCO and the City in hopes that all organizations will be willing to work with them and not lose their investment.

Memo to Economic Development Committee

9/25/2021

Page 2

Currently, Abby Bank has started foreclosure proceedings against Wausau World Market which could result in the secondary mortgagees to lose out on their investments. Abby Bank's and MCDEVCO's attorneys and City Attorney Anne Jacobson have been in contact to keep everyone informed. There are discussions about how 4 Star Market can legally purchase this property as they are making the payments on time to all entities and have been current on their taxes. They have indicated that since they took over the building and management, the grocery store has doubled in sales. On September 13, 2021, City Attorney Anne Jacobson received a call from another attorney representing Chung Sue Her/Wausau World Market. That attorney indicated that Wausau World Market is looking to retake the property and to reinstate his loans with the three lenders. As of this time, we are not sure how this is going to proceed. However, we want to keep you apprised of the situation. Once we have more information and some direction, we will bring this back to committee to share the information and for any proper requests on how to move forward.

If you have any questions, please feel free to call me directly at 715-261-6682 or e-mail me at tammy.stratz@ci.wausau.wi.us.

Thank you.

Budget Request

Metro Wausau Housing Assessment

Project Proposal

The proposed project is the creation of a Housing Assessment for the greater Wausau Metro area, including the:

- City of Mosinee
- City of Schofield
- City of Wausau
- Village of Kronenwetter
- Village of Maine
- Village of Marathon City
- Village of Rothschild
- Village of Weston
- Town of Rib Mountain

This assessment seeks to address the shortage of housing stock that continues to be an issue across the Wausau Metro Region, state, and the nation. The lack of housing (affordable and “missing middle” housing in particular) creates issues for residents, businesses, and communities. Housing shortages and challenges also impact the long-term goals of businesses and communities including issues with talent attraction and retention, overutilization of public infrastructure due to long-commute times, and failure to accommodate residents at various ages and life stages.

Scope of Work

The Scope of Work for the Metro Wausau Housing Assessment includes the following components:

Task 1: Background Analysis, Inventory, and Evaluation of Existing Conditions

Including review of:

- existing plans and documents
- demographics
- economic factors
- housing factors
- housing gaps

Task 2: Public Participation and Outreach

- oversight committee
- stakeholder interviews
- resident survey
- public engagement
- presentations
- issue identification

Task 3: Organizational Strategy Evaluations and Research

- What options are available to address housing needs?
- What regulatory barriers exist?
- What administrative, land use, and zoning policies should be changed?
- What are potential solutions for policy makers, non-profit organizations, and the private sector?
- How do opportunity zones, Low Income Housing Tax Credits (LIHTC), land trusts, land banks, and Community Development Financial Institutions (CDFI's) play a role in these strategies?

Task 4: Implementation Strategies

- Suggestions of strategies for the implementation of housing programs and development of housing to meet gaps
- Identification of potential revenue funding sources

Task 5: Formulation of the Final Housing Assessment

- The final product will be a synthesis of Tasks 1 through 4 and will include a practical document that addresses the housing needs of the Wausau Metro area and provides guidance to address those needs.

Timeline

NCWRPC will have a completed Metro Wausau Housing Assessment in 12 to 18 months.

Oversight Committee

A member from each participating community will be part of the oversight committee.

Budget

The total cost to complete the Metro Wausau Housing Assessment as outlined will be about \$55,500, depending on the number of municipalities participating. NCWRPC will contribute \$10,000 using CARES Act/technical assistance funds. Marathon County has committed to a \$30,000 contribution. The local share has been calculated based upon the share of Metro Wausau housing units. We are seeking a collaborative effort among all entities involved and the remaining costs breakdown as follows:

NCWRPC	\$10,000
Marathon County	\$30,000
City of Mosinee	\$1,000
City of Wausau	\$7,500
City of Schofield	\$500
Village of Kronenwetter	\$1,000
Village of Maine	\$500
Village of Marathon City	\$500
Village of Rothschild	\$1,000
Village of Weston	\$2,500
Town of Rib Mountain	\$1,000
Total:	\$55,500

MEMO

TO: Economic Development Committee Members

FROM: Tammy Stratz, Community Development Manager

DATE: September 22, 2021

RE: Metro Wausau Housing Assessment

The City of Wausau was approached by North Central Wisconsin Regional Planning Commission to assist with the cost of completing a Metro Wausau Housing Assessment which seeks to address the shortage of housing stock throughout Marathon County. Attached is their Budget Request and Assessment goals.

Since this has been a “hot topic” for many City of Wausau Alderpersons and residents, we believe this assessment will be a great tool to compile information and identify issues and possible strategies to address these needs. We also believe the \$7,500 request is not an unreasonable amount since it equates to 13.5% of the total cost. The population of Wausau equates to 28.5% of the population for Marathon County.

This assessment will address affordable housing and “missing middle” housing. Both of these issues are consistent with the 5-Year Consolidated Plan for Community Development Block Grant funds. Therefore, we can utilize CDBG funds to pay for this expense. This assessment will also be a great tool to assist staff with ways to work towards creating additional affordable/obtainable housing.

If you have any questions, please feel free to call me directly at 715-261-6682 or e-mail me at tammy.stratz@ci.wausau.wi.us.

Thank you.



Planning, Community and Economic Development

PROPERTY DISPOSITION PROGRAM for REDEVELOPMENT PURPOSES APPLICATION

Date submitted: 09/21/22 Address requesting: 906 South 7th Avenue

Applicant's name and address: HABITAT For Humanity of Wausau Inc
1810 Schofield Ave., Weston WI 54476

Applicant's phone number: 715-848-5042

Offering purchase price: \$2,000.00

Proposed use: Site Purchase for 2022 Habitat home / family. Habitat
program serves low-income families with a non-
profit mortgage. Habitat homes provide \$7.8MM property values and \$203K

Proposed timeline: Oct.'22 - Purchase, App-May'22 Site Prep, June-Sep'22 Build Taxes.

Financing/Owner CASH
Downpayment Info: _____

Applicant's signature Anda Berger - Board Member - Site Committee Chair

Please submit pertinent documentation; i.e., drawing of proposed building, financing commitments, contractor information, income information (if required), and any other documents that may assist to better explain your proposed project.

Date Introduced to Economic Development Committee _____

Economic Development recommendation _____

Date Introduced at Common Council _____

Common Council recommendation _____

Owner/Builder:

HABITAT FOR HUMANITY

Job Name/Project:

NEW RESIDENCE FOR DC EVEREST #70

Date:
9/1/2021

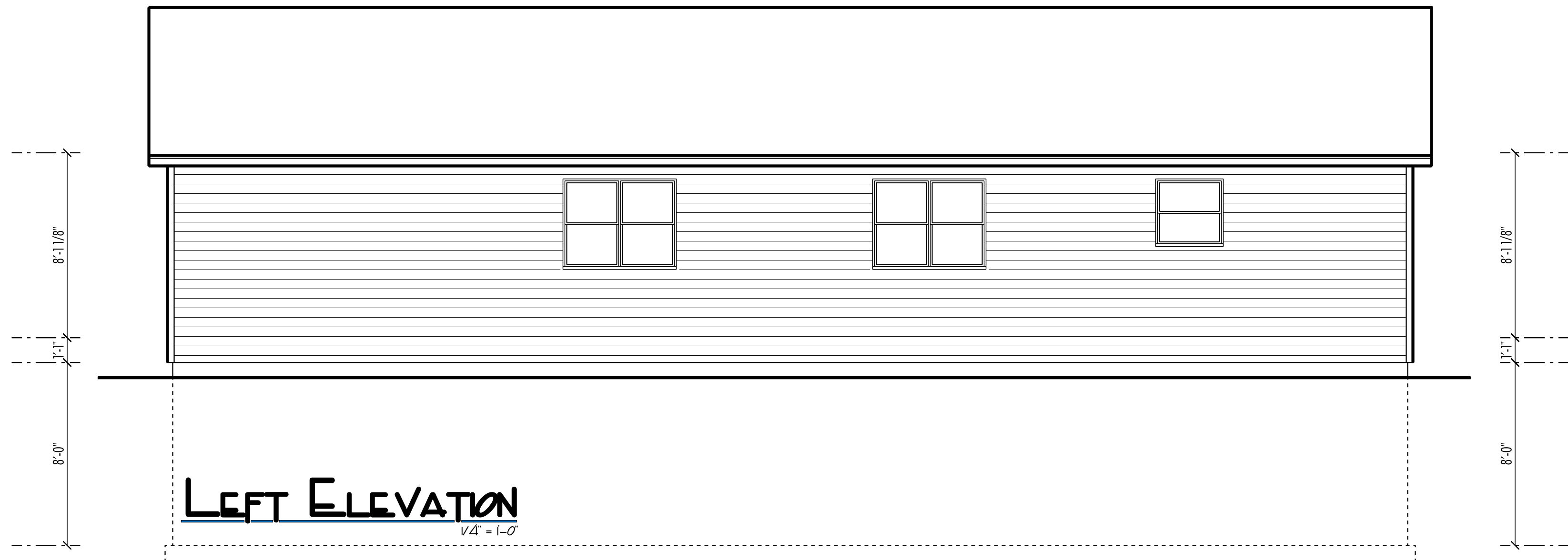
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RH Roerig

Checked By:
RH Roerig

Scale:
As Shown

Front Elevation

1
of **5**
Sheets



Owner/Builder:

HABITAT FOR HUMANITY

Job Name/Project:

NEW RESIDENCE FOR DC EVEREST #70

Date:
9/1/2021

Drawn By:
RH Roerig

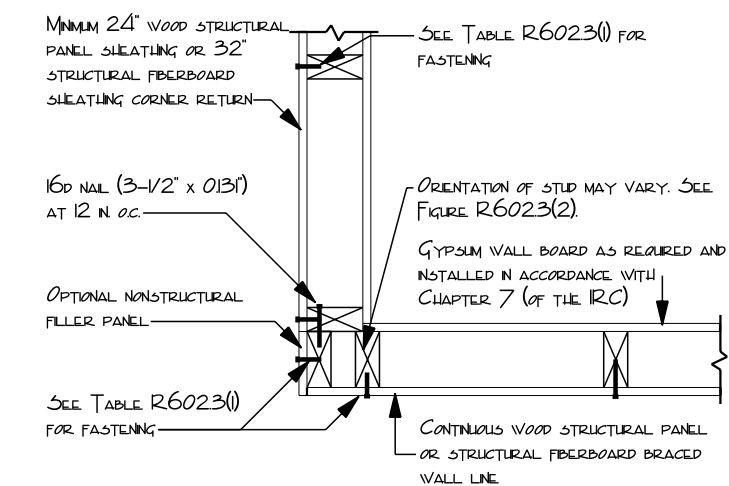
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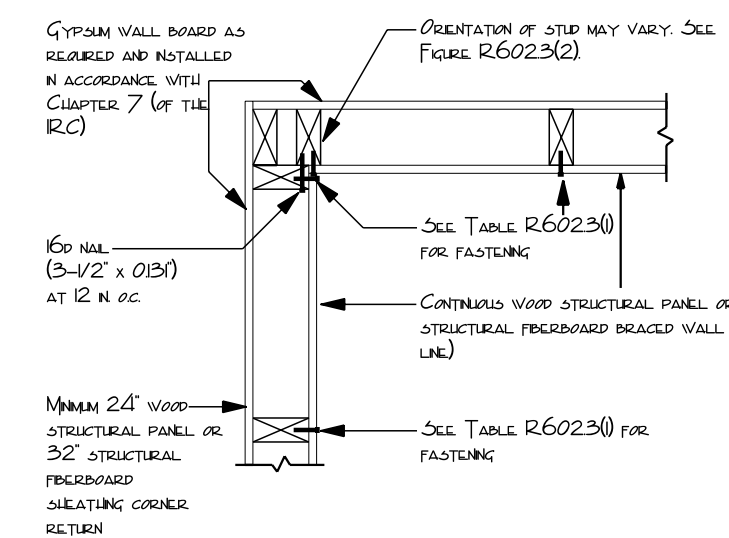
Elevations

2
of **5**
Sheets

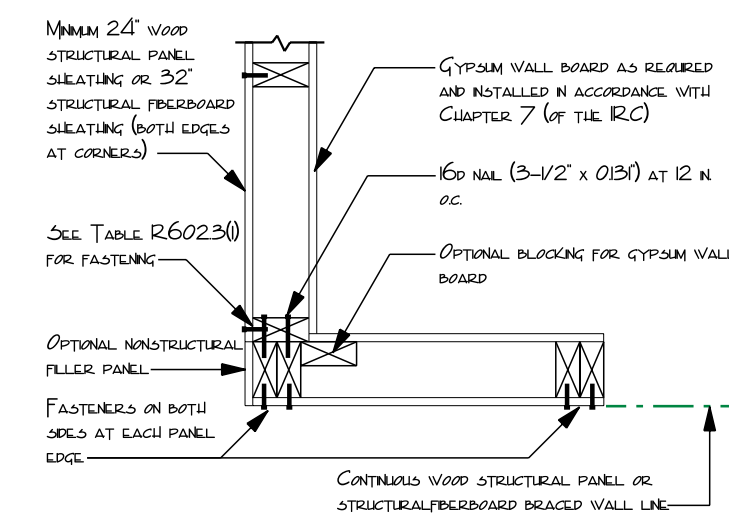




OUTSIDE CORNER DETAIL



INSIDE CORNER DETAIL

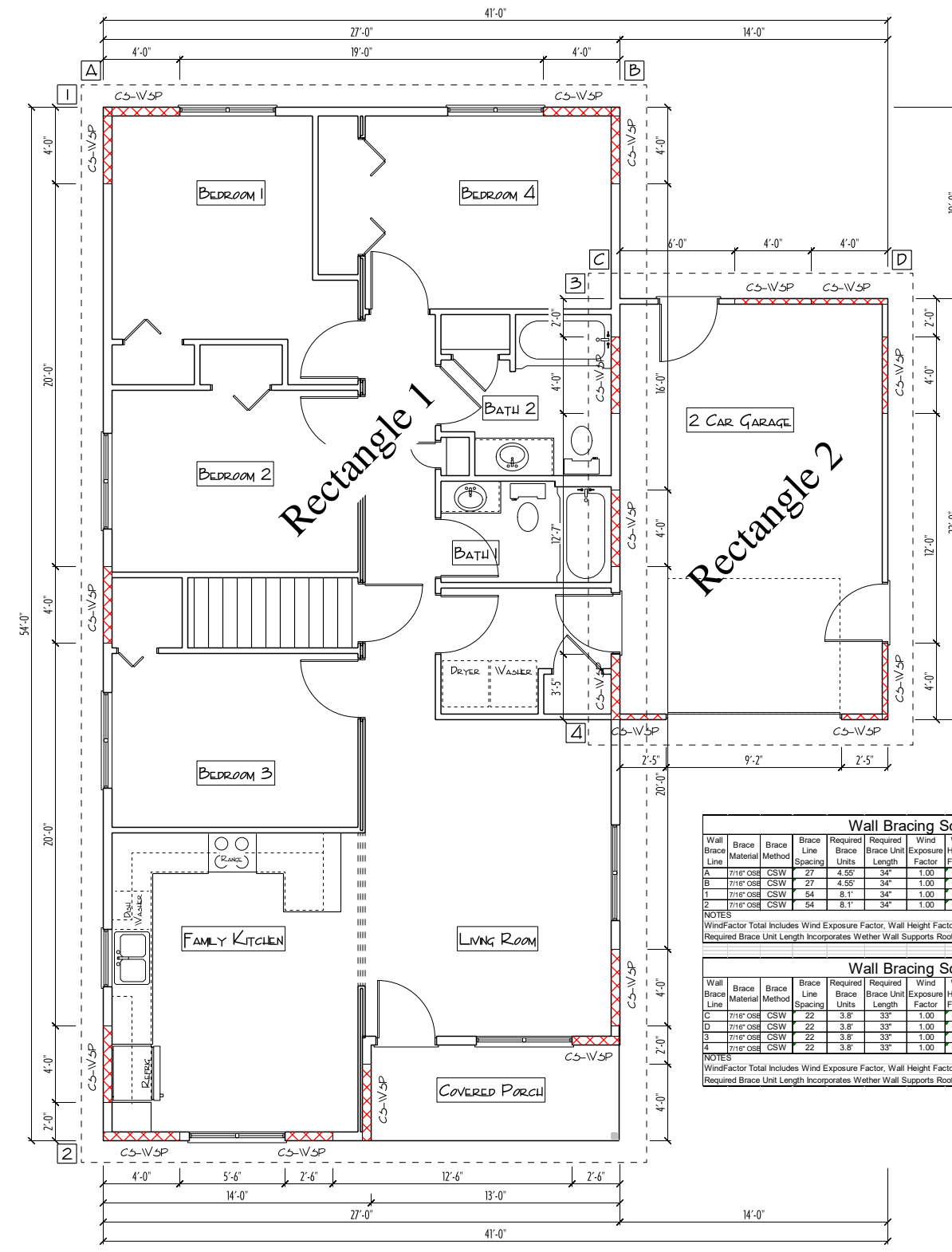
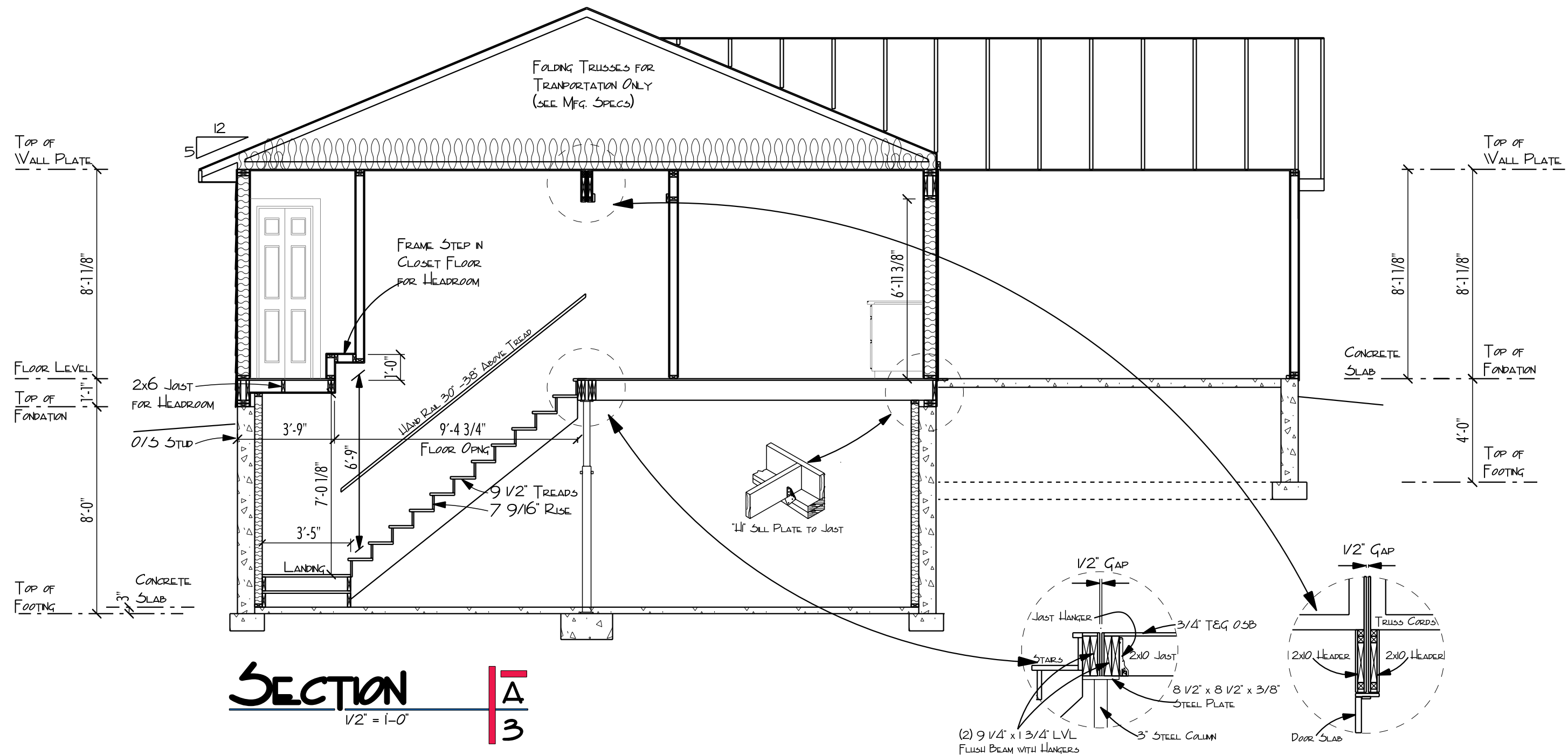


GARAGE CORNER DETAIL

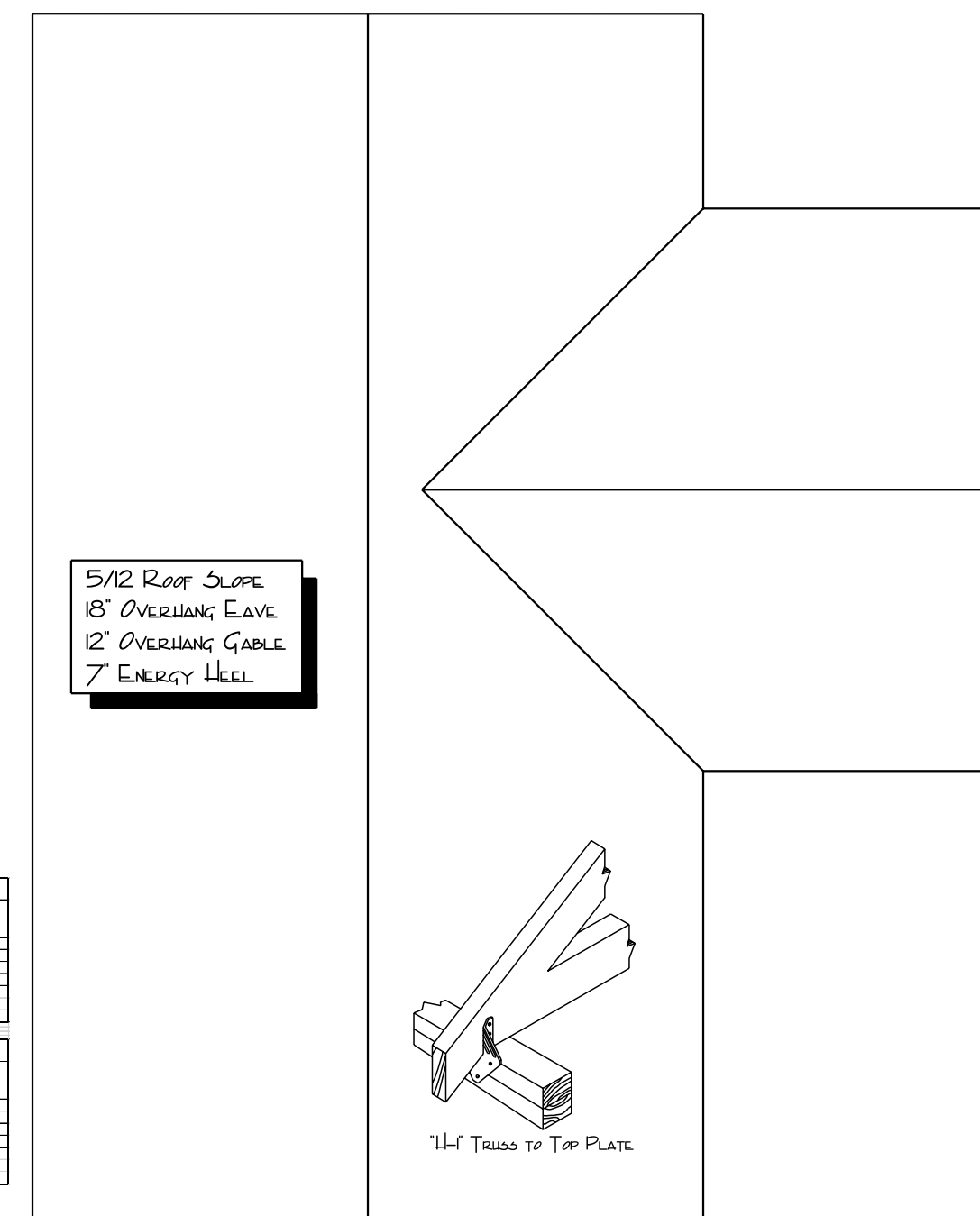
Braced Wall Legend

WALL CORNER BRACING PER 2125(8) & (9)

CS-WSP	WOOD STRUCTURAL PANEL LENGTH OF PANEL (48")
CS-G	WOOD STRUCTURAL PANEL ADJACENT TO GAR. OPNG.
CS-PF	WOOD STRUCTURAL PANEL CONTINUOUS PORTAL FRAME
GB	GYPSUM BOARD 1/2" PANEL(S) LENGTH OF PAN (1 OR 2 SIDES)
METHODS PER IRC FOR CONTINUOUS SP. SHEATHING	



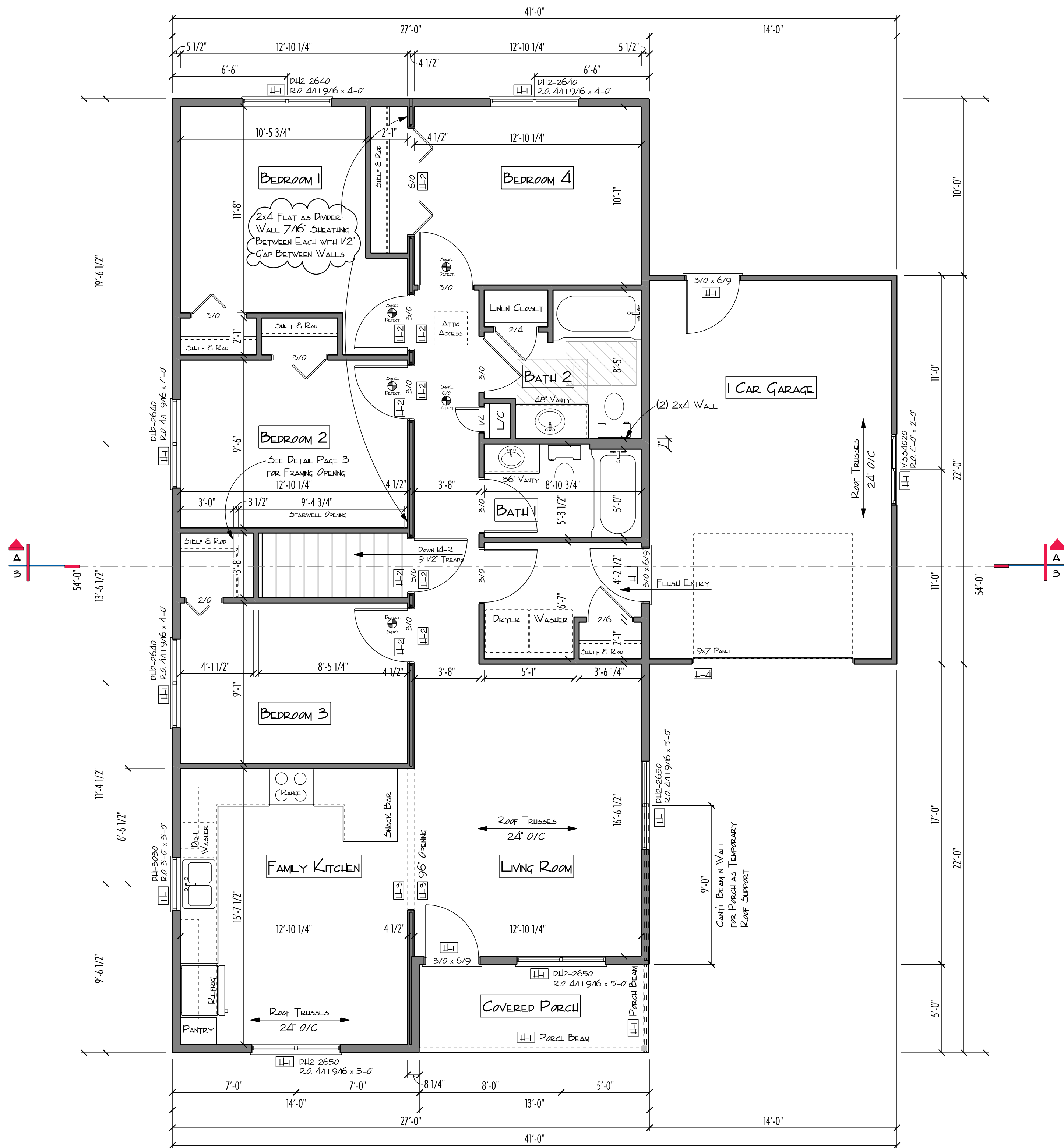
FLOOR PLAN BRACED WALL PLAN



ROOF LAYOUT

Wall Bracing Schedule "Rectangle 1"													
Wall Line	Brace Line	Brace Method	Required Length	Required Units	Wind Factor	Wall Height	Eave to Ridge Factor	Drywall Factor	Adjusted Total	Total Braced Length (ft)	Brace Line	Maximum Opening Height (ft)	Detail
B	1	CS-WSP	32	32	1.00	0.00	1.00	1.00	1.00	32	1	80"	84"
C	2	CS-WSP	32	32	1.00	0.00	1.00	1.00	1.00	32	2	80"	84"
D	3	CS-WSP	32	32	1.00	0.00	1.00	1.00	1.00	32	3	80"	84"
E	4	CS-WSP	32	32	1.00	0.00	1.00	1.00	1.00	32	4	80"	84"

Wall Bracing Schedule "Rectangle 2"													
Wall Line	Brace Line	Brace Method	Required Length	Required Units	Wind Factor	Wall Height	Eave to Ridge Factor	Drywall Factor	Adjusted Total	Total Braced Length (ft)	Brace Line	Maximum Opening Height (ft)	Detail
B	1	CS-WSP	32	32	1.00	0.00	1.00	1.00	1.00	32	1	80"	84"
C	2	CS-WSP	32	32	1.00	0.00	1.00	1.00	1.00	32	2	80"	84"
D	3	CS-WSP	32	32	1.00	0.00	1.00	1.00	1.00	32	3	80"	84"
E	4	CS-WSP	32	32	1.00	0.00	1.00	1.00	1.00	32	4	80"	84"



FLOOR PLAN 1/4" = 1'-0" 1399 Sq. Ft.

General Information

- 1) ALL DIMENSIONS ARE FACE OF STUD TO FACE OF STUD
- 2) EXTERIOR HOUSE WALLS ARE 2X6 92 5/8" STUDS 16" O/C [TOTAL WALL HEIGHT 97 1/8" UNLESS NOTED]
- 3) INTERIOR HOUSE WALLS ARE 2X4 92 5/8" STUDS 16" O/C [TOTAL WALL HEIGHT 97 1/8" UNLESS NOTED]
- 4) GARAGE WALLS ARE 2X4 STUDS 16" O/C AS REQ'D
- 5) BUILDER TO LOCATE AND PROVIDE 2X6 PLUMBING WALL
- 6) BUILDER TO LOCATE AND PROVIDE ATTIC SCUTTLE MINIMUM 14" x 24"
- 7) BOTTOM OF WINDOW HEADERS SHOWN AT 83 3/8" UNLESS OTHERWISE NOTED
- 8) ALL CANTILEVERED FLOORS TO BE DESIGNED BY JOIST MFG AND MUST BE VERIFIED BY BUILDER BEFORE FRAMING - SEE VISC LDC COMM 2166 (6)

Header Schedule

LOC	SIZE & TYPE	END BEARING
LL-1	(2) 2 X 10 S DF #2 ETR	(1) 2 X 6 S
LL-2	(1) 2 X 10 S DF #2 ETR	(1) 2 X 4 S
LL-3	(1) 2 X 12 S DF SEL STR	(2) 2 X 4 S
LL-4	(2) 1 3/4" x 11 7/8" LVL 19E	(2) 2 X 4 S

ALL INT. NON-LOAD BEARING HEADERS (2) 2 X 4 (TYP) W/(1) TRIMMER

FIELD-VEN SINGLE HUNG VINYL WINDOWS

Roof Design Loads

- 1) TCLL = 40#/ SF
- 2) TCCL = 7#/ SF
- 3) BCDL = 10#/ SF
- 4) 24" O/C SPACING (TYPICAL)
- 5) DURATION = 15% INCREASE
- 6) DEFLECTION = L/240 MINIMUM
- 7) ROOF PITCH PER ELEVATIONS

Floor Design Loads

- 1) TCLL = 40#/ SF
- 2) TCCL = 10#/ SF
- 3) BCDL = 5#/ SF
- 4) 16" O/C SPACING (TYPICAL)
- 5) DURATION = 100%
- 6) DEFLECTION = L/480 MINIMUM
- 7) ADD DL 10#/ SF FOR TILE

Wall Design Loads

- 1) WIND LOAD 20#/SF
- 2) SUPPORT APPLIED VERT. LIVE & DEAD LOADS
- 3) MAX HEIGHT OF 2X6 STUDS 16" O/C 10'
- 4) WALLS OVER 10' BY STRUCTURAL DESIGN
- 5) WALL CORNER BRACING PER 2125(8) & (9)
- 6) DEFLECTION = L/120 SIDING - L/180 WINDOWS L/240 BRICK/STONE - L/360 STUCCO

All designs, ideas, arrangements and plans indicated by these drawings and specifications are the property and copyright of Builders First Source. These shall not be used for any other work, be disclosed to another person, or copied for any other use without written permission from Builders First Source. Written dimensions take precedence over scaled, contractor shall check all details and dimensions and shall be responsible for same.

Owner/Builder:

HABITAT FOR HUMANITY

Job Name/Project:

NEW RESIDENCE FOR DC EVEREST #70

Date:
9/1/2021

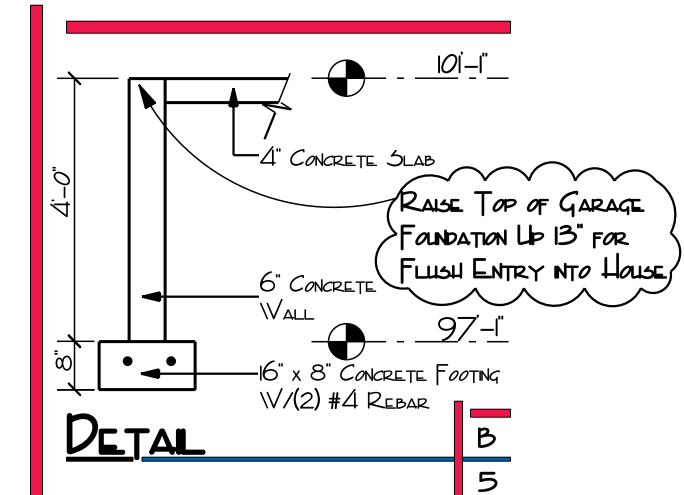
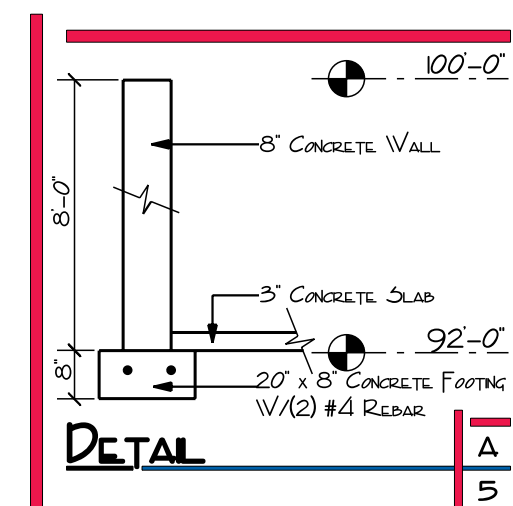
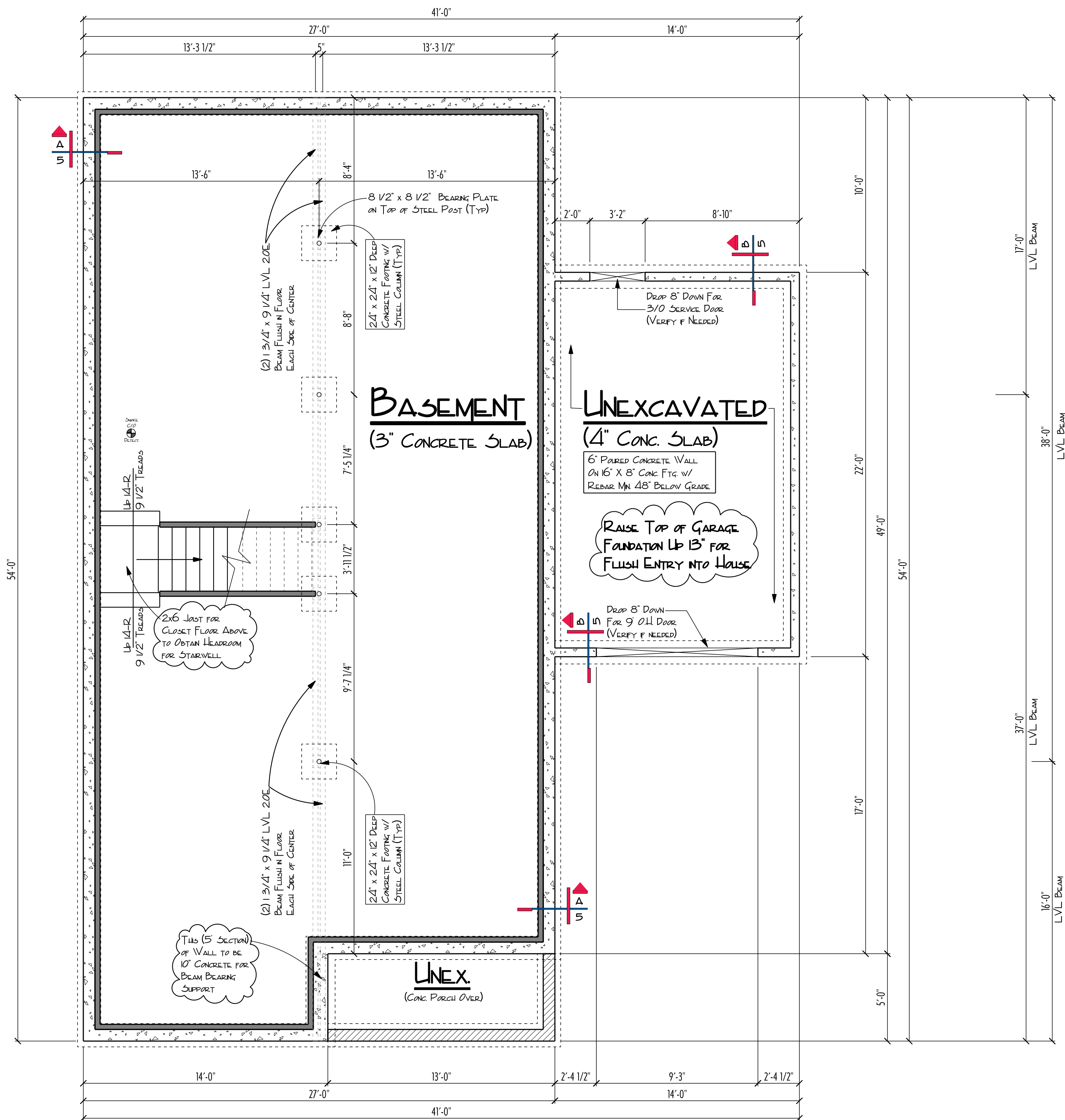
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Checked By:
RH Roerig

Scale:
As Shown

Foundation Plan

5
of 5
Sheets



FOUNDATION PLAN

$$1/4'' = 1-0''$$

MEMO

TO: Economic Development Committee members

FROM: Anne Jacobson, City Attorney

RE: Waiver of Right of First Refusal to Repurchase Property at 500 N. 72nd Avenue and 7300 International Drive (Eastbay) – Wausau West Industrial Park and termination of deed restriction requiring such waivers for future conveyances

DATE: September 29, 2021

Purpose

Stettin Investors Group, LLP (“Stettin”) has received an offer to purchase the property described above from Industrial Assets Partners II, LLC for \$17,500,000, and pursuant to recorded deed restrictions, seeks the City’s consent to this transfer and waiver of its right to exercise its option to repurchase the property for future conveyances.

Background

The City of Wausau sold land to Stettin Investors Group, LLP on April 23, 1997. A set of Deed Restrictions were recorded with the deed. Among the restrictions was one that required the owner of the land wishing to convey it, to first offer it to the City for repurchase at a price reflecting the lesser of that offered by the prospective buyer or at the original sales price, plus interest, plus cost of improvements, less depreciation.

The deed was rerecorded December 5, 2001, to amend the deed restrictions to read:

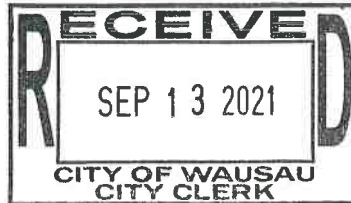
2. In the event [Owner] elects to convey said land and is in receipt of a bona fide offer for the purchase of the land which [Owner] wishes to accept, prior to the acceptance of the offer, and as a condition to the validity of such acceptance, [Owner] shall send a complete copy of the offer to City in the manner provided below, and City shall have the right to purchase the land, as set forth in the offer, on the same terms and conditions specified in the offer.

At a meeting of the Economic Development Committee on January 2, 2002, the minutes reflect that the former City Attorney explained that the standard deed restriction language was developed 20 years ago and established that if land were ever sold, the City would have the first right to purchase it back. He stated that with the large investments that are sometimes currently being made, investors want a return on their investment larger than what the current restrictions allow with the buy-back option. The request made at this time is basically to change the wording in the deed restriction currently in effect: to only allow the City to match an offer. Attorney Zimmerman, who still represents the Owner, stated that Stettin Investors Group LLP is buying the land for a reasonable price but is investing considerable money for improvements, and questioned the fairness of the wording. They requested the language reflect a “right of first refusal.” A motion was made at that time to amend the restrictions on this piece of property only, so that it reads “first right of refusal only” and bring back to a future meeting to review as a policy matter.

On January 22, 2002, the Common Council approved the amendment to the deed restriction regarding repurchase.

With the current proposed conveyance, Attorney Zimmerman requests on behalf of his client (and the prospective buyer has also requested), given the significant improvements made to the land and the length of use of this property, that the Economic Development Committee and Council consider terminating the City's right to repurchase this particular piece of property in the future, and consent to this transfer and waive its right to repurchase the property.

It is recommended that as a policy matter, the Standard Deed Restrictions for the business campus be re-evaluated after this many years, and that changes be proposed to reflect the current development in the business campus and are as nearly consistent as is possible.



EAU CLAIRE
BLACK RIVER FALLS
MENOMONIE
WAUSAU

Please direct all communications to Attorney Robert W. Zimmerman at the Wausau Office.

Email: RZimmerman@WeldRiley.com • Phone: 715.845.8234 (direct)

Hand Delivered and
Certified Mail-Return Receipt Requested

September 13, 2021

City of Wausau
Attn: City Clerk
407 Grant Street
Wausau, WI 54403

City of Wausau
Attn: Anne L. Jacobson, City Attorney
407 Grant Street
Wausau, WI 54403

Re: Recorded Covenants for Wausau West Industrial Park
Including Right of First Refusal for Property Owned by Stettin Investors Group, LLP

Greetings:

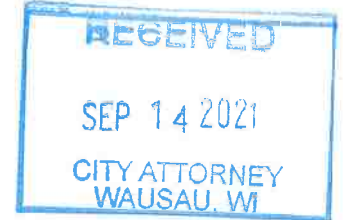
We represent Stettin Investors Group, LLP ("Stettin") which owns the following property in the Wausau West Industrial Park: 500 N. 72nd Ave. and 7300 International Dr., Wausau, WI (Lot 1 of CSM 38-166, Lot 1 of CSM 51-164, Lot 1 of CSM 82-22 and Outlot 1 of CSM 82-22 PIN: 291-2906-251-0972 – see enclosed Marathon County Land Record). Pursuant to recorded restrictions on part or all of these parcels the City of Wausau has a right of first refusal to purchase in the event of a sale of this property. This letter is to put the City of Wausau on notice that Stettin has received an offer to sell and intends to sell this land and the improvements to a 3rd party purchaser and intends to close by the end of October, 2021.

Stettin respectfully requests the City of Wausau waives its right of first refusal and obtain any and all resolutions from the Common Council or other municipal organizations required to approve the sale so that Stettin may proceed with the intended sale. Please contact the undersigned upon your receipt of this letter to discuss the above.

Sincerely,

WELD RILEY, S.C.

ROBERT W. ZIMMERMAN
RWZ:lme
Enclosures



Weld Riley, S.C. A Wisconsin Limited Liability Entity

Marathon County

Owner (s):

STETTIN INVESTORS GROUP LLP

Location:

SE1/4 NE1/4,Sect. 25, T29N,R6E

Mailing Address:

EASTBAY INC ACCTS PAYABLE

111 S 1ST AVE

WAUSAU, WI 54401-4625

School District:

6223 - WAUSAU

Request Mailing Address Change

Tax Parcel ID Number: Tax District:

Status:

291-2906-251-0972 291-CITY OF WAUSAU Active

Alternate Tax Parcel Number: Government Owned:Acres:

59-252906-004-006-00-00

30.1100

Description - Comments (Please see Documents tab below for related documents. For a complete legal description, see recorded document.):

SEC 25-29-06 PART OF SE 1/4 NE 1/4 DESD AS LOT (1) OF CSM VOL 38 PG 166 (9543) & LOT 1 OF CSM VOL 51-164(12076) CSM VOL 52-119(12231) (EASMT FOR VERIZON) & LOT 1 & OUTLOT 1 OF CSM VOL 82 PG 22(17224) DOC #1701486

Site Address (es): *(Site address may not be verified and could be incorrect. DO NOT use the site address in lieu of legal description.)*

500 N 72ND AVE WAUSAU, WI 54401

7300 INTERNATIONAL DR WAUSAU, WI 54401

August 19, 2021

Chrisitan Hlavinka
Marcus & Millichap
13890 Bishops Drive / Suite 300
Brookfield, WI 53005

Re: 500 N 72nd Ave
Wausau, WI 54401

Dear Mr. Hlavinka:

Please see below the following material terms for purchase and sale of the above-referenced ("Property").

1. **Property:** 500 N 72nd Ave
Wausau, WI 54401
2. **Buyer:** Industrial Assets Partners II, LLC, or an affiliated entity.
3. **Purchase Price:** \$ 17,500,000.00
4. **Earnest Money Deposit:** \$ 150,000.00 shall be deposited into escrow after both parties sign a formal purchase agreement. Earnest money shall be refundable during the Due Diligence Period and will be applicable to the Purchase Price.
5. **Due Diligence Period:** Thirty (30) day Due Diligence Period shall begin upon the opening of escrow.
6. **Financing:** Cash to Seller. Buyer may acquire a new Loan. No loan contingency
7. **Closing Date:** Closing will occur on or before thirty (30) days after the expiration of the Due Diligence Period.
8. **Title Company:** First American Title
9. **Buyer Exchange:** Seller agrees to cooperate if the Buyer elects to do an IRS 1031 Tax Deferred Exchange.

10. **Confidentiality:**

Except as required by applicable law or as may be approved by both parties in writing, Buyer and Seller agree to hold in confidence and not disclose the existence of the negotiations between Buyer and Seller, or the terms of any agreements or negotiations between them. Notwithstanding the foregoing, (i) Buyer and Seller may disclose any of such information to its consultants, potential partners, investors, contractors, lenders and affiliates and necessary governmental agencies or in the event disclosure is required by applicable law or court order and (ii) the provisions of the foregoing sentences shall not apply to information that is in the public domain other than as a result of a breach of this paragraph.

11. **Expiration Date:**

This letter of Intent will expire if the parties have not signed a written purchase and sale agreement concerning the Property within ten (10) days of the date this Letter of Intent has been signed by both parties.

12. **No Obligation to Complete Transaction:**

Notwithstanding anything in this Letter of Intent to the contrary, no party is under any obligation to execute a purchase agreement concerning the Property or otherwise complete any of the transactions contemplated by this Letter of Intent.

Best Regards,

BUYER:

Industrial Assets Partners II, LLC
a limited liability company

By: _____

Date: _____



8-19-21

SELLER:

By: _____

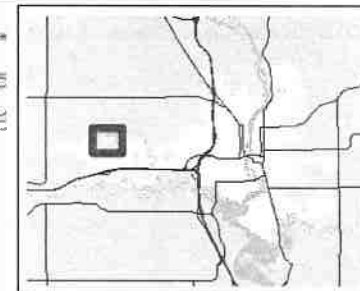
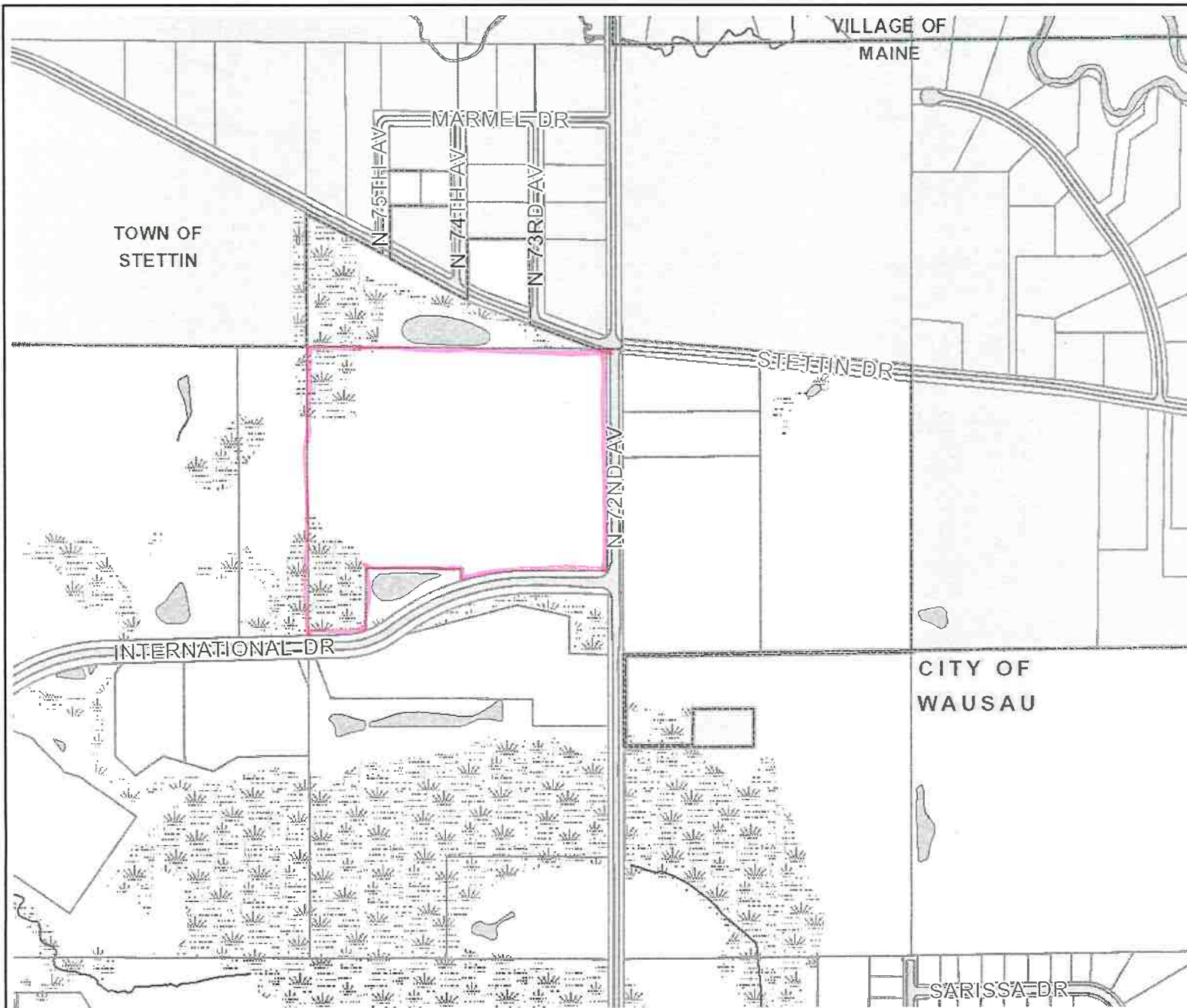
Name: _____

Title: _____



Linda Lorenzen, Trustee
Lorenzen Family Trust

2/14/89



Legend

- Parcel
- Railroad
- Bridge
- Overpass
- Paved Road
- Divided Highway
- Right Of Way
- Stream - River
- Pond - Lake
- Wausau Wetland
- Swamp



Map Created: 9/13/2021

306.48 0 306.48 Feet

NAD_1983_HARN_WISCRS_Marathon_County_Feet

DISCLAIMER: The information and depictions herein are for informational purposes and Marathon County-City of Wausau specifically disclaims accuracy in this reproduction and specifically admonishes and advises that if specific and precise accuracy is required, the same should be determined by procurement of certified maps, surveys, plats, Flood Insurance Studies, or other official means. Marathon County-City of Wausau will not be responsible for any damages which result from third party use of the information and depictions herein or for use which ignores this warning.

THIS MAP IS NOT TO BE USED FOR NAVIGATION

Notes

**WAIVER OF FIRST RIGHT OF REFUSAL
TO REPURCHASE PROPERTY**

Document Number

The undersigned hereby waives its first right of refusal to purchase the property located at 500 N. 72th Avenue and 7300 International Dr., Wausau, Marathon County, Wisconsin, as set forth in the Restrictions: (i) recorded as Exhibit "A" with the following Warranty Deeds:

1. Warranty Deed dated April 22, 1997 recorded in the office of the Register of Deeds for Marathon County, Wisconsin on April 23, 1997 as Document No. 1100311 which said deed was re-recorded to amend the deed restrictions on February 1, 2002 as Document No. 1265381;

2. Warranty Deed dated October 23, 2001 recorded in the office of the Register of Deeds for Marathon County, Wisconsin on December 5, 2001 as Document No. 1257337 which said deed was re-recorded to amend the deed restrictions on February 1, 2002 as Document No. 1265382;

3. Warranty Deed dated October 15, 2015 recorded in the office of the Register of Deeds for Marathon County, Wisconsin on October 20, 2015 as Document No. 1702078; and

4. Warranty Deed dated October 15, 2015 recorded in the office of the Register of Deeds for Marathon County, Wisconsin on October 20, 2015 as Document No. 1702079.

The parcels conveyed pursuant to the above referenced Warranty Deeds, 30.11 acres in total, are now represented by Parcel Identification No. 291-2906-251-0972 in the City of Wausau, Wisconsin and described on Exhibit A attached hereto (the "Property").

Stettin Investors Group, LLP has received an offer to purchase the Property from Industrial Assets Partners II, LLC, a summary of which offer has been provided to the City of Wausau, and Stettin Investors Group, LLP intends to transfer title to the Property to Industrial Assets Partners, LLC or its assignee(s) (the "Transfer").

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged, the City of Wausau, Wisconsin, hereby waives any right to exercise its option to repurchase the Property with respect to or as a result of this Transfer, and consents to the Transfer. The City of Wausau, Wisconsin, hereby states that to the best of its knowledge there are presently no conditions related to the Property that violate any deed restriction in the Warranty Deed.

Dated this _____ day of _____, 2021.

CITY OF WAUSAU

ATTEST:

By: _____
Katie Rosenberg, Mayor

By: _____
Mary A. Goede, Deputy Clerk

STATE OF WISCONSIN)
) ss.
COUNTY OF MARATHON)

Personally came before me this _____ day of _____, 2021, Katie Rosenberg, Mayor and Mary A. Goede, Deputy Clerk, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

*

Notary Public, State of Wisconsin
My Commission _____

This instrument was drafted by:
Anne L. Jacobson, City Attorney
407 Grant Street
Wausau, Wisconsin 54403

Recording Area

Name and Return Address:

Stettin Investors Group, LLP
Attn: Robert W. Zimmerman
Weld Riley, SC
500 3rd St. Suite 800
Wausau, WI 54403

PIN: 291-2906-251-0972

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

Lot one (1) of Certified Survey Map No. 9543 recorded in the office of the Register of Deeds for Marathon County, Wisconsin, in Volume 38 of Certified Survey Maps on page 166; being a part of the Southeast quarter (SE ¼) of the Northeast quarter (NE ¼), Section twenty-five (25), Township twenty-nine (29) North, Range six (6) East, in the City of Wausau, Marathon County, Wisconsin;

and

Lot one (1) of Certified Survey Map No. 12076 recorded in the office of the Register of Deeds for Marathon County, Wisconsin, in Volume 51 of Certified Survey Maps on page 164; being a part of the Southeast quarter (SE ¼) of the Northeast quarter ((NE ¼) , Section twenty-five (25), Township twenty-nine (29) North, Range six (6) East, in the City of Wausau, Marathon County, Wisconsin; subject to easements of record;

and

Lot one (1) and Outlot one (1) of Certified Survey Map No. 17224 recorded in the office of the Register of Deeds for Marathon County, Wisconsin, in Volume 82 of Certified Survey Maps on page 22; being a part of the Southeast quarter (SE ¼) of the Northeast quarter ((NE ¼) , Section twenty-five (25), Township twenty-nine (29) North, Range six (6) East, in the City of Wausau, Marathon County, Wisconsin.

PIN: 291-2906-251-0972

30.11 acres

STATE BAR OF WISCONSIN FORM 2 - 1998
WARRANTY DEED

Document Number

This Deed, made between City of Wausau, a municipal
corporation of the State of Wisconsin,

and Stettin Investors Group, L.L.P., a Wisconsin
limited liability partnership,

Grantor, for a valuable consideration, conveys and warrants to Grantee the following
described real estate in Marathon County, State of Wisconsin:

Lot one (1) of Certified Survey Map No. 12076 recorded
in the office of the Register of Deeds for Marathon
County, Wisconsin, in Volume 51 of Certified Survey
Maps on page 164; being a part of the Southeast quarter
(SE 1/4) of the Northeast quarter (NE 1/4) of Section
twenty-five (25), Township twenty-nine (29) North,
Range six (6) East, in the City of Wausau, Marathon
County, Wisconsin; subject to easements of record.

Recording Area

Name and Return Address

OFFICE OF THE CITY ATTORNEY
CITY HALL, WAUSAU WI 54403

(\$15 CHARGE TO CITY OF WAUSAU)

37.291.4.2906.251.0982 ✓
Parcel Identification Number (PIN)

This is not homestead property.
(is) (is not)

EXEMPT FROM FEE & TRANSFER RETURN
UNDER § 77.25(2), WIS. STATS.

This deed is being rerecorded to amend the deed restrictions.

rerec
FEE

#77.25 (3)
EXEMPT

Re Rec

Exceptions to warranties: Subject to covenants, conditions and restrictions attached hereto
and marked "Exhibit A."

Dated the 23rd day of October, 2001.

CITY OF WAUSAU, WI.

Linda Lawrence (SEAL)

Linda Lawrence, Mayor

Kelly Michaels-Saager (SEAL)

Kelly Michaels-Saager, Clerk

AUTHENTICATION

Signature(s) of Linda Lawrence and

Kelly Michaels-Saager

authenticated this 23rd day of October, 2001

William P. Nagle

* William P. Nagle

TITLE: MEMBER STATE BAR OF WISCONSIN

(If not,
authorized by §706.06, Wis. Stats.)

THIS INSTRUMENT WAS DRAFTED BY

William P. Nagle, City Attorney for the
City of Wausau, City Hall, Wausau,
Wisconsin 54403.

(Signatures may be authenticated or acknowledged. Both are not
necessary.)

ACKNOWLEDGMENT

State of Wisconsin,

County, } ss.

Personally came before me this _____ day of
_____, the above named

to
me known to be the person _____ who executed the foregoing
instrument and acknowledge the same.

* _____
Notary Public, State of Wisconsin

My commission is permanent. (If not, state expiration date:

_____, _____.)

STANDARD DEED RESTRICTIONS
FOR WAUSAU WEST BUSINESS AND INDUSTRIAL PARK

1. GRANTEE shall build within one year of the date on which the conveyance to the subject property and the consideration for that conveyance are transferred (the date of closing).

2. In the event GRANTEE fails to start construction or make substantial use of the land within one year of the date of purchase, the City of Wausau (CITY) shall have the option of repurchasing the land at the original sale price, plus the cost, less depreciation, if any, of any documented, mutually agreed upon improvements made to the property. "Improvements" shall include all labor and material costs not previously reimbursed by CITY in connection with the purchase, hauling, placement, and compaction of fill necessary to bring the land to grade.

In the event GRANTEE elects to convey said land and is in receipt of a bona fide offer for the purchase of the land which GRANTEE wishes to accept, prior to the acceptance of the offer, and as a condition to the validity of such acceptance, GRANTEE shall send a complete copy of the offer to CITY in the manner provided below, and CITY shall have the right to purchase the land, as set forth in the offer, on the same terms and conditions specified in the offer.

CITY shall have 30 days from the receipt of GRANTEE's notice to notify GRANTEE of its intention to purchase the land in accordance with the notice.

If CITY does not notify GRANTEE within 30 days of their intention to purchase the land as above-mentioned, then GRANTEE shall have the right to sell their interest in the land to the party named in the offer in accordance with the terms and conditions indicated in the offer.

The offer shall be provided to CITY by registered mail, return receipt requested, mailed to the City Clerk; day one of the 30-day period shall be the day on which the Clerk actually receives the offer.

This repurchase restriction runs with the land as do all the restrictions contained on this document, and all heirs and assigns of GRANTEE and every owner of the parcel shall be subject to this restriction and to all the restrictions in this document.

3. No building or driveway shall be constructed or erected, any addition made to the exterior of a building, nor shall any change in the use of the premises be made until plans showing the nature and location on the site of the proposed improvements, and the proposed use of the premises shall be approved in writing by the Economic Development Committee or its successor committee.

4. All improvements placed on the premises and any alterations done thereto shall fully comply with CITY's zoning ordinances, and any and all other laws, codes and regulations, and specifically, adequate provisions shall be made by the GRANTEE to comply with the setback, parking and off-street loading provisions of the Zoning Code.

5. No premises, or any part thereof, shall be leased, assigned, transferred or sublet, in whole or in part, without the prior written consent of CITY, and only after a resolution passed by the Wausau Common Council, authorizing the action.

6. All leases or premises in such site shall provide for termination or other penalty, and all conveyances or grants of other interests or premises in said site shall provide for reversion or other penalty if the proposed improvements of the premises so leased or granted is not begun or completed in time represented by the proposed lessee or purchaser and accepted by the Committee or Council (not to exceed one year).

7. CITY shall retain possession to any and all of the black dirt and topsoil on the premises. Excess land fill material, other than black dirt and topsoil not wanted by GRANTEE shall not be removed from the premises by the GRANTEE without first offering the same to CITY, free of charge.

8. There shall be no on-site dumping of anything which CITY indicates shall not be dumped.
9. GRANTEE shall submit to CITY plans and specifications as to the improvements intended to be placed thereon, and a timetable showing anticipated completion dates of the improvements.
10. All railroad service to GRANTEE's property shall be subject to any agreements in effect between the Chicago and NorthWestern Railway Company, Chicago, Milwaukee, St. Paul and Pacific Railroad Company or any other railroad company and CITY. Railroad lead tracks may not be used for loading or unloading purposes.
11. The entire area between the building(s) of each site and the front property line, except for driveways, shall be landscaped with a combination of street trees, trees, ground cover and shrubbery. All unimproved areas not utilized for parking or outside storage shall be maintained in a weed-free condition. A proposed landscape plan for the entire parcel shall be submitted in conjunction with the submittal required in paragraph 9 above.
12. No parcel adjoining Stewart Avenue shall have direct access onto Stewart Avenue unless approved by CITY.
13. Before any outside area is used for storage, prior approval for such storage must be received, in writing, from CITY.
14. Before any outside area is used for storage parking of trucks, trailers, tractors and other motor vehicles, prior approval for such storage parking must be received, in writing, from CITY.
15. On or within 60 days of October 24, 2002, CITY and STETTIN INVESTORS GROUP, L.L.P., and/or any grantees and/or successors in interest of STETTIN INVESTORS GROUP, L.L.P., shall meet and review plans for unused property on the 9.704-acre site; and if it is mutually determined that some of the property will not be used for development by STETTIN INVESTORS GROUP, L.L.P., and/or the then current owners, that CITY shall have the option to purchase back the unused property at \$12,500 per acre.
16. Prior to the construction of any buildings and improvements on the premises, the owners shall present plans to the appropriate City committee and shall receive approval from the City Council prior to the construction thereof.
17. The Common Council and/or the Economic Development Committee or its successor committee may, unilaterally, in the future, by resolution, provide for other and/or further covenants, regulations, restrictions, and/or encumbrances to this land, or they may exempt the land or any portion of the land from one or all of the above covenants, regulations, or restrictions, and/or encumbrances.
18. These restrictions supersede any conflicting restrictions and/or regulations and/or covenants and/or encumbrances previously passed by the Common Council, and/or recorded in the office of the Marathon County Register of Deeds, which affect the land which is subject to this deed. Any restrictions, regulations, covenants and/or encumbrances which affect the land which is subject to this deed and which are not in conflict with these restrictions herein, are still specifically deemed to be in full force and effect.
19. These restrictions shall be considered deed restrictions and the covenants, burdens and restrictions shall run with the land in perpetuity and shall forever bind grantee, its successors and assigns.



Memorandum

From: Liz Brodek and Brad Lenz
To: Economic Development Committee
Date: September 29, 2021
Subject: Update on Phase II RiverLife Condos

Background from August 2021 through last public update:

At the August 3, 2021 Economic Development Committee meeting, an item on the agenda was: “Discussion and possible action on amending the Development Agreement with Riverlife Condos, LLC to include a new property description and dates for project commencement and completion.”

As the title of the agenda item indicates, the original property description needed to be amended so that the building plans could be accommodated entirely on the parcel of land being assigned to the developer. The property, as surveyed and engineered, would now include the building, as well as the driveway to underground parking, and a refuse area. There would also be space on the site for a future amphitheater. The original commencement date in the agreement (May 31, 2021) also needed to be amended to reflect a later start date than was anticipated when the agreement was signed. The agenda item was not discussed at the meeting because details of the amendment were still being worked out between the developer’s team and City staff.

On August 4, 2021, a public hearing was held at Plan Commission to consider the general development plans for the proposed condominium development. The evolving plans were presented by the developer’s architect and discussed by the commission. Two site plans were presented – one with the building towards the south end of the site, and one with the building shifted north to avoid an underground water main. The latter option would place the future amphitheater on the south side of the building.

The general development plans went to the Common Council on August 10, 2021. There was no discussion on the plans, but they were approved on a vote of 9-2.

Update since last public vote:

The Developer’s attorney contacted the City on August 26, 2021, for an update on the project. On August 31, 2021, a Developers Agreement was requested by the Developer’s attorney and the City Attorney’s office supplied the Agreement the same day. On that day, before the Agreement was provided, the Developers’ engineering firm (via the Developer’s attorney) made known that certain material items like the site description, legal description, and soil management, as well as administrative terms like project commencement and completion dates were still outstanding and needed to be addressed. The City held an internal meeting to address these items on September 1, 2021. On September 9, 2021, the Developer’s attorney sent Notes to the Draft Amendment to Riverlife II Development Agreement requesting amendment of these and other sections of the

Agreement. On September 20, 2021, the City's attorney sent a reply to the Developer's attorney for comment in response to the Notes. Since that time, the City has been working on revising the Certified Survey Map for the Development and associated Declarations to the East Riverfront. As of this memo date, the City has not received a response from the Developer's attorney addressing the City's Responses to the Notes.

Subsequent to approval of the general development plans, the Plan Commission needs to approve specific implementation plans. The developer's team was aiming for those plans to come before Plan Commission in October. The amended developer agreement would come back through the Economic Development Committee as soon as it has been thoroughly vetted by both parties' attorneys.