

# JOHN SPIROS

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## Testimony on Assembly Bill 129

Good Morning Committee Members,

I am honored to be speaking in front of you today on AB 129. This bipartisan bill seeks to extend the TIF in Wausau. Currently, this TIF is valued at \$65 million, so it is both healthy and profitable. As a local city councilman for eight years, I understand the benefits the TIF provides the community, the city and the citizens.

I am the Assembly lead on this bill because I believe that extending this TIF can only serve to benefit our area. This TIF was originally created in 1994, but it was eight years before they would spend their first dollar so unfortunately, we lost eight years before the benefits of this TIF could be fully realized. If this TIF is extended, there will be exciting new projects that will reinvigorate the area.

One of these is a riverfront project. The plan is to build market rate, high density housing and also to create an entertainment center. The additional housing will help revitalize the area and the entertainment center is something we desperately need since there is nothing like this in the area.

The TIF already owns 16 acres of riverfront land to complete these projects. In the short term, this riverfront project will provide construction and manufacturing jobs to our area, but also the creation of an entertainment center will facilitate new job creation and support commercial and entertainment enterprises. Extending the TIF not only allows for the completion of these projects, but it mitigates the taxpayer risk, making this a better solution for Wisconsin taxpayers.

Thank you again Chairman Stroebel and Committee Members for taking the time to hold this hearing and I look forward to working with you on the passage of this legislation.