

# TIF Funding Approved For Downtown Wood River Buildings

by Dalton Brown, News Reporter  
October 5 2023 3:44 PM



**WOOD RIVER** - Four buildings in downtown Wood River are slated to be renovated with TIF funds recently approved by the City Council in a series of 4-1 votes. Councilman Bill Dettmers voted against approving TIF funding for all four buildings, but said his opposition was not to their renovation, but to the lack of detailed information from project developers.

“The information I’ve got here tonight is very minimal,” Dettmers said. “I’m not satisfied with the information we have at hand to be able to vote on these in the affirmative tonight ... I’d like to know more about the cash flows, I’d like to know more

about the business, I'd like to know what the expected property tax revenues are going to be on these projects.

“My objection here is not to the development, but to the lack of documentation from the city to base a recommendation. I don't understand how the members of the committee are making their decisions when there's no criteria here.”

Dettmers added that based on his conversations with the city's Finance Director, they might not be able to allocate more TIF funds for three to five years, which could impact future businesses he said are interested in coming to Wood River.

The specific buildings recently approved for TIF funding are as follows:

- 8 E. Ferguson
- 59 E. Ferguson
- 203 E. Ferguson
- 53 W. Ferguson

These building remodels and TIF financial assistance are being facilitated through a Redevelopment Agreement with WGO Investments LLC. More information about the buildings and each project within was requested but not immediately available, though Dettmers did shed light on a few details at the meeting.

The project at 8 E. Ferguson would total over \$750,000, including \$250,000 paid out over five years at \$50,000 per year, he said. Lofts and an Irish pub are proposed for the building, bringing in an estimated \$30,000 in weekly revenue, though the developer reportedly provided no information on how that total was calculated.

While the developer of the project at 59 E. Ferguson included a request to fund construction of a patio area, Dettmers said they did not include any estimated sales figures. He said the total for this project would be about \$750,000, including \$200,000 paid out over five years at about \$40,000 per year.

Dettmers noted that each project includes a bar and expressed concern about the impact that might have on other local businesses with bars. The project at 203 E. Ferguson is reportedly a European-style bar and restaurant totaling just under \$750,000, Dettmers said, including \$240,000 over six years at \$40,000 per year.

53 W. Ferguson would be renovated into a “luxury office space with another bar,” Dettmers said. That business would allegedly start with eight full-time and 16 part-time employees, which would expand to 14 full-time and 28 part-time employees, though nobody at the meeting was able to confirm how those numbers were calculated. Palen

said they were provided by the developer, and Attorney John Hackett said it appeared TIF Committee members “took it at face value.”

Councilman Jeremy Plank said these TIF projects will help Wood River reach its full potential as a “shining star” in the region.

“Wood River is well positioned to be a shining star in Madison County. We have four major state highways that intersect right here in Wood River,” Plank said. “We are centrally located and well positioned, we have seen unprecedented investment in downtown.

“The private sector’s going to benefit from this because you have \$3.7 million that’s going to buildings being improved to support the tax base, but it will also raise the values of all these other businesses and raise the foot traffic for all these other businesses, and as far as the city goes, see improved sales tax revenues.”

Mayor Tom Stalcup and City Manager Steve Palen agreed they’d like to continue the business and tourism momentum in Wood River. Palen noted the success of Atomic Pinball Arcade, which draws in several out-of-town visitors, and Stalcup noted most of 1929 Pizza & Wine’s sales were from out-of-town visitors.

Plank also pointed out the TIF funds aren’t to help the businesses with revenues but to improve the buildings themselves, which will still be newly remodeled buildings no matter what business occupies them.

“The building’s still going to be nice whether the tenant is a bodega or an Italian restaurant or loft apartments, whereas we wouldn’t have had that before - we’d still be talking about low traffic counts and buildings that look like they’re getting ready to fall down,” Plank said.

A full recording from the City Council meeting is available at the top of this story, on the [RiverBender.com Facebook page](#), or on [RiverBender.com/video](#).