



Legislation Text

File #: 101296, Version: 1

101296
SUBSTITUTE 1

ALD. WITKOWSKI

Substitute resolution authorizing an expenditure from the Development Fund for economic development purposes, in the 13th Aldermanic District.

This substitute resolution authorizes the expenditure of \$195,000 from the Development Fund in the form of a forgivable loan to Bentley World Packaging, LTD to assist in a consolidation of its assembly and packaging operations into one building at 5211 South 3rd Street. The terms of the loan allow it to be forgiven over four years if the company achieves and maintains agreed upon job creation goals.

Whereas, The 2011 Capital Budget for the City of Milwaukee ("City") provides for the Development Fund; and

Whereas, The City has an ongoing commitment to job retention and creation; and

Whereas, Bentley World Packaging, LTD ("Bentley") is currently operating from several locations in metropolitan Milwaukee to provide export and domestic packaging and shipping, boxing and wooden crating, as a major military packaging and shipping supplier, as well as providing distribution, logistics and warehousing services for customers; and

Whereas, Bentley is planning to consolidate the work of three locations into one location at 5211 South 3rd Street and add additional work in product assembly and painting; and

Whereas, Bentley proposes to increase employment with 126 jobs at 5211 South 3rd Street, Milwaukee, with an average hourly wage of \$12.00 per hour; and

Whereas, Bentley must upgrade the facility at 5211 South 3rd Street with conveyor systems, racking, safety, electrical and air handling system improvements, additional overhead doors and the addition of a paint booth to begin operations at the new Milwaukee location; and

Whereas, The City proposes to assist this project with a loan of \$195,000 based on the conditions set forth in a Term Sheet, a copy of which is attached to this Common Council File; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the City Comptroller is directed to transfer \$195,000 from the Development Fund Parent Account No. 9990-UR03311000A to Account No. 1910-UR03399200 to undertake the economic development project as described above; and, be it

Further Resolved, That the funds for this loan shall be provided from the Development Fund, Account No. 1910-UR03399200.

DCD:MT:mt
03/03/11