



Department of City Development

City Plan Commission
Neighborhood Improvement
Development Corporation
Redevelopment Authority

Rocky Marcoux
Commissioner

Martha L. Brown
Deputy Commissioner



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March 29, 2010

To The Honorable
Community and Economic Development Committee
Milwaukee, WI 53202

Dear Committee Members:

File No. 091566 sets forth the intent to issue industrial development revenue bonds for four projects being proposed by Alterra Coffee Roasters, Inc. Two projects are in Milwaukee, one project is in Shorewood and the other is in Grafton.

The Milwaukee projects consist of the acquisition, renovation and equipping of a 24,000 square-foot facility at South Kinnickinnic and South Howell Avenues to produce bakery and other prepared foods, and the renovation and equipping of a facility at 2211 North Prospect Avenue as a retail outlet for Alterra.

The bonds are conduit bonds, the interest on which is exempt from federal income taxes and is therefore lower than conventional bank debt. The City does not guarantee payments on the bonds, nor back it with its credit.

Under State Statutes, multi-jurisdictional projects may be financed with one bond issue, issued through one of the municipalities in which one of the projects is located. Shorewood and Grafton are considering similar resolutions to the one before you.

We recommend approval of this file and will be pleased to answer any questions you may have.

Sincerely,

Rocky Marcoux
Commissioner