

Aero Milwaukee LLC
Cargo Acquisition Co. LLC
Tax Exempt Bond Project

I. Business and Project

Aero Milwaukee LLC, located in Annapolis, Maryland, proposes to finance the acquisition and improvement of the air cargo facility at 201 W. Cargo Way at General Mitchell International Airport.

The project consists of a 10.4 acre site (leased from Milwaukee County) on which an original 70,800 s.f. air cargo transfer facility is located along with a recently completed 65,000 s.f. expansion to the building. The project includes a significant renovation and upgrading of the original building along with improvements to the access areas and aircraft aprons adjacent to the building. Key tenants in the facility include Federal Express and UPS.

In December of 2000, the Common Council adopted res. no. 001079 in which it set forth its intent to finance the project with industrial revenue bonds.

II. Estimated Project Costs

Site Acquisition	\$9,261,000
Site Improvements	\$ 244,490
Remodeling	\$1,454,280
Equipment	\$ 60,820
Construction, Interest & Reserve	\$1,116,135
Indirect Costs	\$ 35,191
Design & Engineering	<u>\$ 105,575</u>
Total	\$12,277,493

III. Employment

The facility will be operated by AeroTerm US, Inc. The company estimates that total employment at the site will be 18, including 12 administrative and executive positions, and 6 warehouse operators.

IV. Bond Pool

This bond issue is a part of a \$90 million issue relating to cargo facilities at nine other airports, including Syracuse, Houston, Philadelphia, Dallas, New Orleans, Norfolk, Kansas City, Fort Meyers and Pensacola.