

Industrial Revenue Bond Issue

Phoenix Products/Florine Investments Project

I. Company

Phoenix Products Co. is currently located at 6161 N. 64th St. It has sold a portion of its business and wishes to relocate the balance of its operations to an existing building at 8711 W. Port Ave.

Phoenix was started in Milwaukee in 1892 and currently manufactures specialty lighting products, including loading dock lighting, and welding rod ovens.

II. Proposed Project

The new facility to be acquired by Phoenix is a 66,000 s.f. building located on 9 acres of land in the City's Northwest Business Park. The building was constructed in 1985 and formerly occupied by Associated Stationers Inc. which ceased operations at that site in 2002. In addition to acquiring the facility, the company proposes to use the proceeds of the revenue bonds to renovate and re-equip the building. These expenditures include electrical distribution, compressed air systems, HVAC upgrades, engineering facilities, manufacturing equipment and related systems.

Florine Investment is a corporation formed to own this real estate.

III. Proposed Project Budget Estimated Cost

Demolition	\$ 25,000
Site Acquisition	\$2,200,000
Site Improvement	\$ 50,000
Remodeling	\$ 520,000
Equipment	\$ 400,000
Furniture & Fixtures	\$ 100,000
Indirect Costs	\$ 75,000
Design & Engineering	<u>\$ 70,000</u>
Total	\$3,440,000

IV. Employment

The company presently employs 78 (27 minorities). Phoenix anticipates adding 7 positions one year after start-up and estimates it will add 15 over the next 4 years.

Positions are primarily in electrical assembly with an average wage of \$15.00 per hour.