

**LRB – FISCAL REVIEW SECTION ANALYSIS**

**DECEMBER 15, 2003 AGENDA  
ECONOMIC DEVELOPMENT COMMITTEE**

**ITEM 7, FILE 031162  
Emma J. Stamps**

File 031162 is a resolution authorizing the amendment of City of Milwaukee Industrial Revenue Bonds (Accurate Metal Products, Inc. Project). (DCD)

**Background**

Accurate Metal Products, Inc., located at 8165 West Tower Avenue maintains inventories of various grades and sizes of steel plate and then manufactures machinery components.

On September 7, 1999, the Common Council authorized the issuance of a \$1,000,000 Industrial Revenue Bond, Series 1999, to finance Accurate Metal Products, Inc.'s acquisition of approximately three-acre site and the renovation and equipping of a 30,000 sq. ft. facility.

The bond issuance financed all or any part of the costs for equipment installation, site acquisition and facility renovation for the 8165 West Tower Avenue manufacturing facility.

Currently, \$910,000 of the bonds is outstanding.

**Discussion**

File 031162 authorizes the execution of the First Amendment to Indenture of Trust between the City of Milwaukee and Marshall & Ilsley Trust Company, N.A. (TTEE) for the Series 1999 City of Milwaukee Industrial Development Revenue Bonds, AMP Properties, LLC Project.

The amendment reduces the annual interest rate from 6.5% to 4%.

The 15-year bond issue matures on September 1, 2019.

**Fiscal Impact**

The resolution requires no financial outlay from the city.

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LRB-Fiscal Review  
December 12, 2003