



Legislation Text

File #: 081079, Version: 1

081079
SUBSTITUTE 1

ALD. PUENTE

Substitute resolution authorizing an expenditure from the Development Fund for economic development purposes, in the 9th Aldermanic District.

This substitute resolution authorizes the expenditure of \$200,000 from the 2008 Development Fund Parent Account in the form of a forgivable loan to Super Steel Products Corp. to assist in adding production capacity to two locations in Milwaukee: 7900 West Tower Avenue and 7100 West Calumet Road. The terms of the loan allow it to be forgiven over five years if the company achieves and maintains agreed upon job creation goals. Whereas, The 2008 Capital Budget for the City of Milwaukee ("City") provides for the Development Fund; and

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

Whereas, Super Steel Products Corp. is a sheet metal manufacturer providing fabrication, assembly, engineering and design capabilities for heavy gauge steel manufacturers; and

Whereas, Super Steel Products Corp. needs to complete mechanical and electrical upgrades to their facilities, purchase additional equipment and train employees to increase production capacity at said locations; and

Whereas, Super Steel Products Corp. proposes to add 150 new welding and assembly jobs in the City with an average hourly wage of \$18.00 per hour; and

Whereas, The City proposes to assist this project with a loan of \$200,000 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 proper City officials are authorized and directed to enter into a Cooperation Agreement with the Redevelopment Authority of the City of Milwaukee providing for a loan to Super Steel Products Corp. on the terms and conditions as set forth in said Term Sheet; and, be it

Further Resolved, That the funds for this loan shall be provided from the Development Fund, Account No. UR03398300.

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12/01/08