



Legislation Text

File #: 040742, Version: 1

040742
SUBSTITUTE 1

ALD. DAVIS

Substitute resolution authorizing a Development Fund loan in the amount of \$100,000 to Capital Returns, Inc., in the 2nd Aldermanic District.

This substitute resolution authorizes the expenditure of \$100,000 from the Development Fund in the form of a loan to Capital Returns, Inc. to assist in the expansion of its business. Terms of the loan allow for it to be forgivable over 4 years if the company achieves and maintains agreed upon job creation goals.

Whereas, The 2004 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, Capital Returns, Inc., the leading third-party logistics provider for the return of prescription pharmaceuticals in the United States, has grown to the point where it has more than 300 employees, 87 percent of whom live in the City; and

Whereas, Capital Returns, Inc. must move to accommodate additional growth and job creation; and

Whereas, Capital Returns, Inc. is moving to a largely vacant and blighted building located at 6101 North 64th Street in the City to which it will help restore economic health by investing \$1,500,000; and

Whereas, The City proposes to assist this project with a loan of \$100,000 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 transfer \$100,000 from the Development Fund to the appropriate subaccount for the purpose of making said loan; and, be it

Further Resolved, That the Commissioner of the Department of City Development is authorized and directed to enter into any agreements necessary to carry out this resolution; and, be it

Further Resolved, That all City officials, departments, boards and commissions are authorized and directed to assist and cooperate with said Capital Returns, Inc. project.

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09/28/04