



Legislation Text

File #: 141442, Version: 1

141442
SUBSTITUTE 1
141264
ALD. BAUMAN

Substitute resolution approving a Development Agreement and authorizing expenditures for a business relocation and expansion (Gardner Denver, Inc. Project), in the 4th Aldermanic District.

This substitute resolution authorizes funding of a grant in the amount of \$400,000 from TID No. 56 to assist Gardner Denver, Inc. to establish its world headquarters in the City of Milwaukee and to create 35 jobs.

Whereas, The Redevelopment Authority of the City of Milwaukee ("RACM") has approved an amended Project Plan for Tax Incremental District No. 56 ("District" or "TID No. 56") with the adoption of its Resolution No. 10519; and

Whereas, The Common Council of the City of Milwaukee ("City"), by approval of its File No. 141264, amended the Project Plan for TID No. 56 to add to the project costs a \$400,000 cash grant for business expansion and relocation; and

Whereas, Gardner Denver, Inc. ("GDI") is one of the world's leading manufacturers of compressors and vacuum products for energy, industrial and medical applications; its products are used in oil and natural gas well drilling and in various industrial applications; and it produces devices to load and unload tank trucks and rail cars and supplies pumps and compressors to OEMs for use in medical equipment, waste water treatment and lab equipment; and

Whereas, GDI operates through three divisions - Industrial, Energy and Medical; and

Whereas, GDI is considering establishing its world headquarters in Milwaukee, and it currently has operations in Milwaukee, Houston and Quincy, Illinois and is expanding its manufacturing operations at its current Sheboygan facility; and

Whereas, In addition to its current Milwaukee and Sheboygan employment, GDI expects to add 200 additional positions by 2020, with 90 percent of the positions expected to be in the Milwaukee area; and

Whereas, The Wisconsin Economic Development Corporation has agreed to provide GDI with up to \$2 million in tax credits to assist GDI with its relocation and expansion projects; and

Whereas, GDI's current Milwaukee operations are at 222 East Erie Street and in total, the company expects to need approximately 30,000 square feet of office space in Milwaukee; and

Whereas, The City proposes to assist GDI with a grant of \$400,000 to partially offset its relocation, hiring and other costs, conditioned on GDI locating its headquarters in Milwaukee and increasing its employment in Milwaukee to not less than 35 positions; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the proper City officials are directed to enter into a Development Agreement with Gardner Denver, Inc. and the

Redevelopment Authority of the City of Milwaukee on terms set forth in the Term Sheet, a copy of which is attached to this Common Council File; and, be it

Further Resolved, That the City Comptroller is directed to establish such accounts and provide such funding from TID No. 56 as provided in the Development Agreement.

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02/18/15