



Legislation Details (With Text)

File #: 051499 **Version:** 1

Type: Resolution **Status:** Passed

File created: 2/28/2006 **In control:** COMMUNITY & ECONOMIC DEVELOPMENT COMMITTEE

On agenda: **Final action:** 6/20/2006

Effective date:

Title: Substitute resolution authorizing an expenditure from the Development Fund for economic development purposes in the 4th Aldermanic District.

Sponsors: ALD. BAUMAN

Indexes: DEVELOPMENT FUND, ECONOMIC DEVELOPMENT

Attachments: 1. Fiscal Note, 2. Term Sheet, 3. Executed Agreement.PDF

Date	Ver.	Action By	Action	Result	Tally
2/28/2006	0	COMMON COUNCIL	ASSIGNED TO		
6/6/2006	1	CITY CLERK	DRAFT SUBMITTED		
6/8/2006	1	COMMUNITY & ECONOMIC DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
6/13/2006	1	COMMUNITY & ECONOMIC DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
6/20/2006	1	COMMON COUNCIL	ADOPTED	Pass	13:0
6/29/2006	1	MAYOR	SIGNED		

051499
SUBSTITUTE 1

ALD. BAUMAN

Substitute resolution authorizing an expenditure from the Development Fund for economic development purposes in the 4th Aldermanic District.

This substitute resolution authorizes the expenditure of \$250,000 from the Development Fund in the form of a loan to Captel, Inc., to assist in the establishment of a site in Milwaukee. The terms of the loan allow for it to be forgivable over 5 years if the company achieves and maintains agreed upon job creation goals.

Whereas, The 2006 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, Captel, Inc., ("CTI") is a relay center devoted to using technologies that allow people with speech and hearing disabilities to communicate telephonically; and

Whereas, CTI, currently based in Madison, Wisconsin, is considering opening a second location in Milwaukee at 310 West Wisconsin Avenue; and

Whereas, CTI, through said location in the heart of Milwaukee, proposes to create up to 800 new jobs providing vital services to our disabled communities; and

Whereas, The City proposes to assist this project with a loan of \$250,000 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 Milwaukee Economic Development Corporation providing for a loan to CTI on the terms and conditions as set forth in the Term Sheet; and, be it

Further Resolved, That the funds for this loan shall be provided from the Development Fund, Account No. UR03390000.

DCD:RT:rt

06/05/06