



Legislation Details (With Text)

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Type: Resolution **Status:** Passed

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Effective date:

Title: Substitute resolution approving an amendment to the Loan Agreement, Tax Incremental District No. 53 - Menomonee Valley Industrial Center (Ingeteam, Inc. Project), in the 8th Aldermanic District.

Sponsors: THE CHAIR

Indexes: TAX INCREMENTAL DISTRICTS

Attachments: 1. First Amendment to Loan Agreement, 2. Exhibit C, 3. Hearing Notice List

| Date | Ver. | Action By | Action | Result | Tally |
|------------|------|---|--------------------------|--------|-------|
| 7/22/2014 | 0 | COMMON COUNCIL | ASSIGNED TO | | |
| 9/30/2014 | 1 | ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE | HEARING NOTICES SENT | | |
| 9/30/2014 | 1 | ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE | HEARING NOTICES SENT | | |
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| 9/30/2014 | 1 | ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE | HEARING NOTICES SENT | | |
| 10/7/2014 | 1 | ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE | RECOMMENDED FOR ADOPTION | Pass | 5:0 |
| 10/14/2014 | 1 | COMMON COUNCIL | ADOPTED | Pass | 14:0 |
| 10/23/2014 | 1 | MAYOR | SIGNED | | |

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SUBSTITUTE 1

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THE CHAIR

Substitute resolution approving an amendment to the Loan Agreement, Tax Incremental District No. 53 - Menomonee Valley Industrial Center (Ingeteam, Inc. Project), in the 8th Aldermanic District. This amendment adjusts certain employment goals set forth in the Loan Agreement with Ingeteam, Inc. regarding its facility in the Menomonee Valley Industrial Center. Due to the continuing weakness in the economy, employment is not expected to meet the milestones set forth in the Agreement as early as originally contemplated. Ingeteam currently has 80 employees at its Menomonee Valley Industrial Center facility. The purpose of the amendment is to more accurately reflect anticipated employment levels given the current economy.

Whereas, The Redevelopment Authority of the City of Milwaukee and Ingeteam, Inc. entered into a Loan Agreement, TID No. 53 - Menomonee Valley Industrial Center (Ingeteam, Inc. Project) as June 25, 2010; and

Whereas, Pursuant to the Loan Agreement, RACM funded a \$2 million forgivable loan (the "Loan") to Ingeteam for the purpose of financing a portion of the costs of constructing and equipping its facility in the Menomonee Valley Industrial Center; and

Whereas, The Loan was funded using TID-53 expenditures approved pursuant to the Project Plan for TID-53 approved by Common Council Resolution File No. 030974, adopted November 25, 2003; and

Whereas, Section 2.4 of the Loan Agreement provided for loan forgiveness in each year that Ingeteam maintained employment at its Menomonee Valley facility of not less than the Minimum Employment Requirement set forth on Exhibit C attached to the Loan Agreement; and

Whereas, Due to the continuing weakness of the economy, employment is not expected to meet the milestones set forth in Exhibit C to the Loan Agreement as early as originally contemplated and accordingly RACM and Ingeteam propose to enter into a First Amendment to Loan Agreement; and

Whereas, The amended and restated Exhibit C, a copy of which is attached to this file, is acceptable; now therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the revised Exhibit C and an amendment to the Loan Agreement, copies of which are attached to this file, are approved.

City Attorney
5/12/14:TOG:Imc

LRB154179-2
Teodros W. Medhin:lp
7/22/2014