



Legislation Text

File #: 030793, Version: 1

030793
SUBSTITUTE 1

ALD. BREIER

Substitute resolution approving a Cooperation Agreement with the Milwaukee Economic Development Corporation and the City of Milwaukee relative to the Wrought Washer Mfg., Inc., project at 2100 South Bay Street.

This substitute resolution authorizes a grant to MEDC for the purposes of providing a loan to assist Wrought Washer Mfg., Inc., in its plans to make renovations to buildings, relocate equipment from another location and purchase new equipment. The loan for \$150,000 will participate with a \$300,000 loan from MEDC for total financing of \$450,000. Any revenues or repayments received by MEDC on the \$150,000 loan will be returned to the City.

Whereas, Wrought Washer Mfg., Inc., has manufacturing and distribution operations located at 2100 South Bay Street, Milwaukee, Wisconsin, and in Pleasant Prairie, Wisconsin, and would like to locate all manufacturing operations at 2100 South Bay Street to improve efficiency and production; and

Whereas, Wrought Washer, Mfg., Inc., which is headquartered in Milwaukee, manufactures and supplies flat and formed washers and made-to-order washers and stampings supplying the automotive industry and other large OEM customers; and

Whereas, Wrought Washer Mfg., Inc., currently employs over 90 people at the Bay Street facility, with average annual wages of \$15,000 - \$22,000; and

Whereas, Wrought Washer Mfg., Inc., would increase employment at the Bay Street facility by approximately 25 jobs with the relocation of the Pleasant Prairie operations; and

Whereas, The City of Milwaukee ("City") desires to assist Wrought Washer Mfg., Inc., in the consolidation of the two facilities which requires renovations to the Bay Street facility and the relocation of equipment and machinery; and

Whereas, It is in the best interest of the City to assist Wrought Washer Mfg., Inc., such that the property can be renovated and manufacturing retained and expanded at this location; 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 Wrought Washer Mfg., Inc., on the terms and conditions set forth in the Cooperation Agreement/Term Sheet, a copy of which is attached to this Common Council File; and, be it

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

Further Resolved, That any payments received by the Milwaukee Economic Development Corporation from the loan to Wrought Washer Mfg., Inc., shall be repaid to the City promptly upon such receipt by the Milwaukee Economic Development Corporation.

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10/20/03