



Legislation Text

File #: 051499, Version: 1

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.

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06/05/06