



Legislation Text

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100868
ORIGINAL

ALD. ZIELINSKI

Resolution authorizing an expenditure from the Department of City Development's Development Fund for economic development purposes, in the 14th Aldermanic District. This resolution authorizes the expenditure of \$42,000 from the Department of City Development's Development Fund in the form of a forgivable loan to Telcom & Data, Inc. to assist in establishing a second location in the City of Milwaukee. The terms of the loan allow it to be forgiven over four years if the company achieves and maintains agreed upon job creation goals.

Whereas, The 2010 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, Telcom & Data, Inc. is a Chicago-based provider of telecommunications technology, including telephone systems, paging and emergency paging systems, battery backup systems and voice and data infrastructure cabling for offices, schools, industrial and restaurant locations; and

Whereas, Telcom & Data, Inc. wishes to open a new office in the City at 2625 South Greeley Street, within the Hide House complex; and

Whereas, Telcom & Data, Inc. proposes to add 28 new customer service and technician jobs in the City with an average wage of \$14.50 per hour; and

Whereas, Telecom & Data, Inc. needs to complete mechanical, electrical and voice and data cabling upgrades, purchase additional computers and equipment and train employees to begin operations at its new Milwaukee location; and

Whereas, The City proposes to assist this project with a loan of \$42,000 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 City Comptroller is directed to transfer \$42,000 from the Development Fund Parent Account No. 9990-UR03309000A to Account No. 1910-UR03399100 to undertake the economic development as described above; and, be it

Further Resolved, That the funds for this loan shall be provided from the Development Fund, Account No. 1910-UR03399100.

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11/03/10/A