Redevelopment Authority of the City of Milwaukee

Resolution No.:	**10539**
Adopted on:	March 19, 2015
Project / Area:	TID No. 56
Aldermanic District:	4th

Resolution approving a Development Agreement for a business relocation and expansion, in the 4th Ald. District (Gardner Denver, Inc. project).

Whereas, The Redevelopment Authority of the City of Milwaukee has approved an amended project plan for Tax Incremental District No. 56 ("District" or "TID No. 56") with the adoption of its resolution File No. 10519; and

Whereas, By approval of its resolution File No. 141264, the City of Milwaukee ("City") amended the project plan for TID No. 56 adding $400,000 of project costs for business expansion and relocation; and

Whereas, Gardner Denver, Inc. (GDI) is one of the world's leading manufacturers of compressors and vacuum products for energy, industrial and medical applications. The company's products are used in oil and natural gas well drilling and in various industrial applications. The company also produces devices to load and unload tank trucks and rail cars and supplies pumps and compressors to OEMs for use in medical equipment, waste water treatment and lab equipment. GDI operates through three divisions: Industrial, Energy and Medical; and

Whereas, GDI is considering establishing its world headquarters in Milwaukee, it currently has operations in Milwaukee, Houston and Quincy, Ill., and expanding its manufacturing operations at its current Sheboygan facility; and

Whereas, In addition to its current Milwaukee and Sheboygan employment, GDI expects to add 200 additional positions by 2020 with 90% of these positions expected to be in the Milwaukee area; and

Whereas, The Wisconsin Economic Development Corp. has agreed to provide GDI with up to $2 million of tax credits to assist GDI with its relocation and expansion projects; and

Whereas, GDI's current Milwaukee operations are at 222 E. Erie St. and in total, the company expects to need approximately 30,000 square feet of office space in Milwaukee; and

Whereas, The City proposes to assist GDI with a grant of $400,000 to partially offset its relocation, hiring and other costs, conditioned on GDI locating its headquarters in the City of Milwaukee, and increasing its employment in the City of Milwaukee to not less than 35 positions; now, therefore, be it

Resolved, By the Redevelopment Authority, that the proper officers are authorized and directed to enter into a Development Agreement with Gardner Denver, Inc. and the City of Milwaukee on terms set forth in the Term Sheet, attached hereto; and be it

CERTIFICATION

I certify that the forgoing is a true and exact copy of a resolution adopted by the Redevelopment Authority of the City of Milwaukee, WI on the date set forth above.

(seal)

David P. Misky
Assistant Executive Director – Secretary