Redevelopment Authority of the City of Milwaukee

Resolution No.: **10493**
Adopted on: June 19, 2014
Project Area: Menomonee Valley Industrial Center – TID 53 (Ingeteam, Inc.)
Aldermanic District: 8th

Resolution approving an amendment to the Loan Agreement, Tax Incremental District No. 53 – Menomonee Valley Industrial Center (Ingeteam, Inc. Project).

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 of the 25th day of June, 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 utilizing TID-53 expenditures approved pursuant to the Project Plan for TID-53 approved by Common Council 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 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 approving an amended and restated Exhibit C; and

Whereas, The amended and restated Exhibit C on file with the Secretary is acceptable; now therefore be it

Resolved, By the Redevelopment Authority of the City of Milwaukee, that the revised Exhibit C and a First Amendment to Loan Agreement are hereby approved and the proper officers of the Authority are authorized to execute and deliver the First Amendment to Loan Agreement.

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