

Redevelopment Authority of the City of Milwaukee

Resolution No.:

Adopted on:

March 18, 2009

Aldermanic District:

8th

Project Area :

TID 53; Menomonee Valley Industrial Center

Resolution approving loan to Ingeteam Inc. for project in Menomonee Valley Industrial Center (Tax Increment District No. 53)

Whereas, Milwaukee Common Council Resolution File No.030974, adopted November 25, 2003 approved a Project Plan for Tax Increment District No. 53 for the purposes of funding the development of the Menomonee Valley Industrial Center (“MVIC”) business park, including the provision for loans to projects locating in the MVIC; and

Whereas, Ingeteam Corporacion S.A. was founded in 1973, is headquartered in Bilbao, Spain and specializes in electrical engineering and the development of technology for the energy, industrial, marine, and railway markets. Ingeteam, Inc., its U.S. subsidiary, proposes to construct a 114,000 s.f. facility in the MVIC to manufacture generators for wind turbine nacelles, and solar power inverters for residential and commercial installations. Ingeteam currently has 12-15% of the worldwide market for wind power components; and

Whereas, Pursuant to the Project Plan for TID No. 53, RACM intends to fund a \$2,000,000 forgivable loan (the “Loan”) to Ingeteam Inc. for the purpose of financing a portion of the costs of the constructing and equipping the facility to be located at 3757 W. Milwaukee Road in the MVIC. (the “Project”); and

Whereas, The Ingeteam Project is estimated to cost \$15 to \$17 Million and generate 275 jobs over a period of five years; and

Whereas, The terms and conditions of the Loan are set forth in the attached Loan Agreement, and Disbursement Agreement, and, in summary, provide for a term and amortization of ten years, an interest rate of 4%, disbursement in proportion to total project costs incurred, and forgiveness based on achieving full-time employment per the annual schedule attached to the Loan Agreement which schedule requires ultimate employment of 275 positions by 2015 and maintenance of that employment through the term of the Loan; now, therefore, be it

Resolved, That the officers of the Redevelopment Authority of the City of Milwaukee are authorized and directed to execute the above referenced Loan Agreement, Disbursement Agreement, and other collateral documents associated with the Loan to Ingeteam Inc., it being understood that funding for the Loan shall be provided by the City pursuant to the Project Plan for Tax Incremental District No. 53.

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
