

COUNTY OF MILWAUKEE
INTEROFFICE COMMUNICATION

DATE: July 1, 2016

TO: Supervisor Theodore Lipscomb, Jr., Chairman, Board of Supervisors

FROM: James Tarantino, Economic Development Director, Department of Administrative Services

SUBJECT: Revenue bond financing by the Public Finance Authority of a project located at 2300 S. 51st St., Milwaukee, pursuant to Wis. Stat. 66.0304(11)(a)

REQUEST

A resolution approving the revenue bond financing by the Public Finance Authority of a project located in Milwaukee County for the benefit of BHP, Inc. (d/b/a Global Power Components), pursuant to Wis. Stat. 66.0304(11)(a)

BACKGROUND

Global Power Components recently approached Milwaukee County to request support for the Public Finance Authority ("PFA") issuance of conduit tax-exempt bonds. These bonds are intended to support a project consisting of –

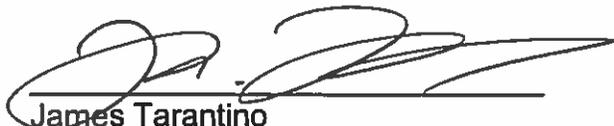
1. Acquisition and rehabilitation of an existing facility located at 2300 South 51st Street in Milwaukee,
2. Construction of an addition to the facility, and
3. Acquisition and installation of equipment at the facility.

The total bond amount is currently identified as not to exceed \$8.3 million. Global Power Components currently operates out of leased facilities located in West Allis. The Company has 165 full-time employees and 20 temp to hire employees and plans to add another 30 full-time employees within 3 years.

Wisconsin Statutes Section 66.0304(11)(a) requires that the PFA may not issue bonds for a project unless a political subdivision within whose boundaries the project is to be located has approved the financing. Because this project is located both in the City of Milwaukee and Milwaukee County such approval must be made by the Milwaukee Common Council and the Milwaukee County Board of Supervisors.

RECOMMENDATION

Approval of the attached Resolution pursuant to Wis. Stat. 66.0304(11)(a).



James Tarantino

Economic Development Director, Department of Administrative Services

Attachments: Resolution, Fiscal Note, City of Milwaukee Resolution

cc: Chris Abele, County Executive
Finance and Audit Committee Members
Teig Whaley-Smith, Director, Department of Administrative Services
Raisa Koltun, Chief of Staff, Office of the County Executive
Kelly Bablitch, Chief of Staff, County Board of Supervisors
Steve Cady, Research & Policy Director
Shanin Brown, Committee Coordinator
Scott Manske, Comptroller