Redevelopment Authority of the City of Milwaukee

Resolution No.:	**10569**
Adopted on:	July 2, 2015
Project / Area:	Reed Street Yards
Aldermanic District:	12th

Resolution approving a Development Agreement for the Zurn headquarters relocation project.

Whereas, On June 19, 2014, by approval of File No. 10491, the Redevelopment Authority of the City of Milwaukee ("RACM") approved Amendment No. 2 to Tax Incremental District No. 75 (Reed Street Yards) (the "District")which provided up to $5,000,000 to create a Public/Private Venture Fund ("PPVF") to attract new businesses to the Reed Street Yards; and

Whereas, On July 22, 2014, by approval of Common Council File No. 140453, the City of Milwaukee ("City") approved Amendment No. 2 to the District; and

Whereas, Rexnord Corporation ("Rexnord") moved its headquarters to the City at the Global Water Center adjacent to the Reed Street Yards in 2014; and

Whereas, Rexnord's subsidiary Zurn Industries, LLC ("Zurn"), is a global leader in water products such as commercial and residential plumbing fixtures, drains, tubing, valves and other water control devices; and

Whereas, Rexnord wishes to relocate the Zurn headquarters from Pennsylvania to the Reed Street Yards in the City to be part of the growing water cluster in the City; and

Whereas, Rexnord plans to construct an approximately 52,000 SF building in the Reed Street Yards that will be the new headquarters for Zurn and will contain a minimum of 120 employees full-time; and

Whereas, The City proposes to assist Rexnord with a grant of $1,000,000 for extraordinary site costs and a $900,000 forgivable loan to partially offset its relocation, hiring and other costs, conditioned on Zurn locating its headquarters in the City, and with employment starting at 60 positions and growing up to 120 positions; now, therefore, be it

Resolved, By the Redevelopment Authority of the City of Milwaukee, that the proper RACM officers are authorized and directed to enter into, with Rexnord and the City, a development agreement and such other related agreements as necessary to effectuate the terms of and substantially in accordance with the Term Sheet, attached hereto.

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