

FOR IMMEDIATE RELEASE

Contact: Dan Devine, Mayor
(414) 302-8468

John F. Stibal, President
(414) 302-8462

September 17, 2014

**West Allis Hotel Project Secures \$13.3 million in financing
Target opening July 2015**

West Allis, WI - Mayor Dan Devine of the City of West Allis and John F. Stibal, President of First-Ring Industrial Redevelopment Enterprise Inc. (FIRE) are pleased to announce the closing of financing for construction of a \$13.3 million development project at S. 82 and W. Greenfield Avenue. The financing was secured by Waterpark Ventures Management Services, LLC including financing from Tri City Bank, U. S. Bank Corp., First Pathways, FIRE, and the City of West Allis for the construction of a 101-room Hampton Inn & Suites with a 9,200 sq. ft. banquet facility. The project is anticipated to be completed by July 2015. The closing represents a significant milestone in the efforts of the City of West Allis to attract quality development and a name-brand hospitality provider to the community.

“It’s been a community goal to bring a hotel and banquet facility to West Allis, and we’re looking forward to celebrating the groundbreaking for the Hampton Inn & Suites in the very near future,” stated Mayor Dan Devine, adding, “The financial package was very innovative and it took a great deal of team effort to bring this project to the finish line.”

The project is expected to create over 50 new full time jobs. Tom Lajsic, President of the Common Council added “The location could not be better with Wisconsin State Fair to the north, proximity to the interstate and surrounding growth in our business community.” Lajsic further commented, “The time and investment to transform the site and fine-tune the complex financing package has taken a few years, but the redevelopment is a significant accomplishment for the City.”

The proposed property will operate under a franchise agreement with Hilton Hotels as a Hampton Inn & Suites. The proposed hotel will be owner-operated by Waterpark Ventures Management Services, LLC, which operates the Wilderness Hotel and Golf Resort in Wisconsin Dells, WI. The \$13,300,000 project will consist of 101 hotel rooms and feature a banquet facility with seating for 300+ guests. Hotel amenities will include an indoor pool, contemporary fitness room, and convenient business center.

“Leadership and sustained progress of our City helped us met the goal to attract a hotel with a banquet facility,” commented Gerald Matter, Chairman of the Community Development Authority of the City of West Allis.

About West Allis – The City of West Allis has experienced continued redevelopment and business growth in recent months including Johnson Controls, Brookdale Senior Living, and the recent announcement of a \$14 million redevelopment by Wangard Partners Inc of the former Yellow Freight Site.

About FIRE - First-Ring Industrial Redevelopment Enterprise Inc. (FIRE), a regional Community Development Entity, which was formed by the City of West Allis for the purpose of supporting economic development through the use of New Market Tax Credits. To date, FIRE has invested over \$120 million of new market tax credits. FIRE has invested in deals such as Supersteel, a heavy steel fabricator and Discovery World, an education center, both located in the City of Milwaukee. Other deals have included investments in the Renaissance Building in West Allis and Duracolor in Racine.

FIRE is strategically focused to provide gap financing to mixed-use developments, commercial, and industrial development projects and expansions throughout Southeast Wisconsin’s historic industrial corridor (Kenosha, Racine and Milwaukee Counties). With the main mission being stimulation of regional economic growth, FIRE’s vision is to inject capital into projects that produce job creation and retention, to enhance tax base growth, and to yield new life in the urban cores of targeted disinvested areas. These areas are faced with some of the highest rates of unemployment and poverty in the state.

#####

Further Contact Information:

Thomas Lajsic
Fourth District
Aldersperson
(414) 327-2661
tlajsic@westalliswi.gov

Gerald Matter
Community Development Authority, Chair
(414) 550-0431