

PRESS RELEASE
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FOR INFORMATION
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\$14 Million Industrial Project Proposed in West Allis

West Allis – (60,300) The City of West Allis Plan Commission will be meeting on August 13, 2014 to review proposed plans from Wangard Partners, Inc. for a \$14-million development on the former Yellow Freight Truck terminal sites located at located at 11525 and 11406 W. Roger St. The proposal includes a 72,000 square foot building for an undisclosed tenant and a 50,000 square foot flex space industrial building that will be built on “spec.”

“The project is a great addition to the City,” added Mayor Dan Devine. Adding further, “the buildings will offer signature architecture for our community. I am proud of the partnership our City has established with Wangard Partners, Inc.”

The City approved selling Wangard Partners, Inc. the land for \$845,000. The purchase price includes funds to underwrite the City’s demolition and environmental expenses. The City has completed demolition of the site in preparation of construction. Wangard Partners, Inc. plans to start construction in fall 2014 with completion by spring 2015.

The project is expected to close on financing by September. The City of West Allis community development regional entity, First-Ring Industrial Redevelopment Enterprise, Inc. (FIRE) has approved a \$14-million New Market Tax Credit allocation to Wangard Partners, Inc. The tax credit allocation would provide approximately \$3-million in equity financing to this project. The City has offered up to a \$500,000 loan from the City of West Allis Revolving Loan Fund that was created with a grant from the U.S. Environmental Protection Agency (EPA). The Revolving Loan Funds must be used to conduct environmental capping order to facilitate development.

The City formed a tax increment district in 2008 to finance the purchase of the two parcels and to

prepare the vacant terminals for redevelopment. Based on the costs and development value, the TIF is projected to close in 23 years. Further, the City utilized a citywide U.S. EPA grant to assist with the environmental investigation and site closure from Wisconsin Department Natural Resources. The project successfully received a \$127,000 Wisconsin Economic Development Corporation Site Assessment Grant to assist with demolition and environmental testing in order to obtain final closure.

“West Allis is seeing a demand for quality industrial space and Wangard Partners, Inc. proposal will offer an attractive, central location opportunity to meet the market demand,” stated Ald. Thomas Lajsic, Common Council President.

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