

Job Creation/Retention

FIRE's Qualified Equity Investments reflect underwriting benchmarks that support 3,198 in job creation/retention of which 79% or 2,526 were low income accessible. FIRE has an emphasis on supporting job training and the provision of quality jobs with 43% providing job training and 86% providing a high level of quality jobs accessible to low income people.

Environmentally Sustainable Outcomes

Environmental sustainable is a key component of FIRE's mission. To date 100% of their investments have been into Brownfield properties; 86% have been preservation and or green build; and 37.5% have involved specific LEED attributes. FIRE has also placed an emphasis on supporting disaster area reclamation with 62.5% of investments flowing to these types of transactions.

Goods & Services to Low Income Communities

FIRE has provided investment into 3 facilities providing community services in total annual volume of an estimated 892,000 persons served annually. Of the three facilities FIRE is able to obtain specific low income service data related to Discovery World and Renaissance Faire II, of which 37,000 low income persons or community residents are served.

Community Impact Overview



First-Ring Industrial Redevelopment Enterprise, Inc. (FIRE) is a community development entity (CDE) designed to stimulate regional economic growth by applying proven revitalization and gap-financing strategies through a collaborative process to the abandoned industrial corridor along Lake Michigan from Kenosha, Wisconsin, north through Racine, and into Milwaukee and West Allis.

FIRE specifically focuses on projects that:

- reclaim Brownfields and/or prior industrial space
- create opportunities for quality jobs and/or services that are accessible to low-income persons and/or low-income community residents
- provide opportunities for minority and emerging business enterprises or commit to working with workforce training providers
- involve energy efficient or other green-build initiatives in the renovation or build-out of the property or business plan
- specifically aligned with community/neighborhood growth plans.

FIRE's Advisory Board is made up of a diverse group of individuals who represent a cross-section of professionals, non-profits, government officials and economic development experts with ties to each of the counties served. FIRE has received and closed \$105 million in New Markets Tax credit Qualified Equity Investments since 2007.

Super Steel, LLC 1 and 2

7900 West Tower Avenue
Milwaukee, WI 53223-3214



Super Steel, LLC, formerly known as Super Steel Products Corporation (SSPC), has been in existence since 1923, providing contracted manufacturing services to customers in the industrial, construction, agricultural, and defense markets, and specializing in providing metal fabrication to the rail industry. The company was heavily impacted by the economic downturn and filed for receivership in March, 2010. The closure of the facility would have had significant and material negative impact on its community. As a result, economic development professionals deemed the retainage of this company as a high priority. FIRE underwrote a \$15.5 million allocation, supporting the acquisition, operational upgrades and working capital requirements of the re-launch of the company. The NMTC allocation provided the necessary gap financing which enabled Super Steel the capacity to retain its 223 current employees and supported the projected growth of 80 additional permanent quality jobs with annual average wages of \$36,000 (most of which are available to low-income persons.) Super Steel's focus on re-emerging as a best in class contract manufacturer combined with the capital structure which supported more rapid growth has led to the company exceeding its original employment goals, having now hired 207 new employees for a total of 430 employees on site.

Distress Criteria

- Area MFI: 78.6%
- Poverty: 20%
- Brownfield
- State Designated Enterprise Development Zone
- 2010 FEMA Designated Area

Community Impacts

- 223 retained jobs
- Creation of 356 jobs
- Brownfield remediation

Distress Criteria

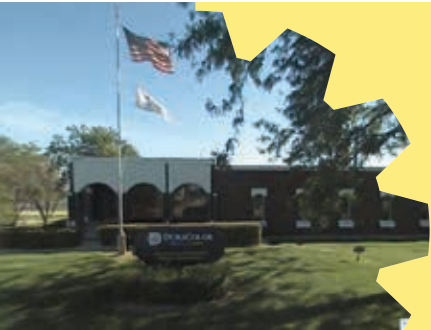
- Brownfield

Community Impacts

- Retention of 50 full-time jobs at an average wage of \$15/hour
- Addition of 50 new permanent positions to the community
- Creation of 20 temporary construction jobs at an average wage of \$24/hour
- \$8.5 million in total economic output and the creation of 90 indirect jobs
- Approximately \$600,000 in annual indirect taxes

Duracolor, LLC

1840 Oakdale Avenue
Racine, WI 53406



Duracolor is a graphics company which took over a failing entity in 2004, and was able to preserve a significant number of quality jobs. After stabilizing the company over three years, the company was ready to grow. To do this however, they needed to put capital improvements into their existing space and to purchase equipment that would enable them to be run another line without adding a third shift. Management anticipated doubling their employment needs with this expansion, moving employment up to 100 persons. The firm committed to working with the Racine County Economic Development Corporation's workforce training initiative to help identify and train workers for the new quality positions. It is anticipated that these workers will be local and have skill level requirements not greater than high-school education, making these jobs accessible to low-income persons. Total project costs are \$8.7 million and FIRE provided a \$7.5 million allocation to support funding for capital renovations and new equipment including a new color printer and printer carousel. Capital improvements covered deferred maintenance items such as roofing and windows which helped defray ancillary costs related to heating and cooling.

Renaissance Faire I and II, LLC

801 S. 60th Avenue
West Allis, WI 53214



The project is sponsored by Renaissance Faire I and II, special purpose entities created to transform a former vacant warehouse and storage building into an architectural space containing new high quality offices along with ancillary retail and warehouse space. The building location, on 60th Street, just north of Greenfield Avenue, is a gateway to the City of West Allis. The proposed exterior facelift will be a major statement intended to welcome residents, customers and visitors to a city that has made significant strides in transforming its economy from the last century to the new one.

The redevelopment budget for the project is \$16 million, which entails the complete exterior and interior rehab of the eastern portion of the building that was formerly home to a Sam's Club. The work will also improve the site around the building, roughly 138,688 square feet. This project is expected to add roughly 300 permanent jobs and 200 construction jobs.

Distress Criteria

- Brownfield
- FEMA Disaster Area #1765 DR

Community Impacts

- Ren Faire I
 - Creation of 322 permanent jobs; wages above \$30,000 per year
- Ren Faire II
 - Creation of 450 permanent jobs
 - Retention of 350 jobs
- Creation of 200 construction jobs; \$8.7MM in wages
- Additional multiplier effects into the West Allis economy and annual tax revenues

Distress Criteria

- Brownfield
- Renewal Community
- North Harbor Tract Redevelopment Community

Community Impacts

- 35 retained permanent jobs at an average annual anticipated wage rate of \$31,000 per year; 30 additional permanent jobs and 60 part time positions
- The property has a number of LEED and energy efficient based characteristics
- Over 20,000 children of low-income families receive educational programming each year through the facility
- In 2007 there were 1,371 participants in the Discoverer's summer scholarships for disadvantaged youth program; with 2,358 individual participants to date since inception.

Discovery World

500 N. Harbor Drive
Milwaukee, WI 53202



The project was the refinance of the operating educational non-profit business venture known as Discovery World, and funding for new exhibits. The primary geographic market for the entity is the Greater Milwaukee area, though large groups are often booked from outside of the area. Discovery World has a long history of serving disadvantaged students serving roughly 20,200 per year and funding over 1,200 low-income youth scholarships for week long summer camps through the Discover Fund. The educational center fuses state-of-the-art science and cultural art facilities with an emphasis on marine based science along the Pier of Milwaukee. The curriculum provides a comprehensive line of programs in physics, engineering, general science, and chemistry along with interactive learning programs such as public education, "hands-on" exhibits, labs and works shows, interactive digital theaters and a live performance theater. Total project costs of \$19.75 million were projected.