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First building already lined up for planned 115-acre Mukwonago business park

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Mukwonago is lining up plans for a 115-acre business park, and has a local business ready to launch the development with a new facility.

The business park would be on the western side of Highway 83, on land the village plans to buy in March. The village anticipates spending up to \$11.2 million buying land and building infrastructure to create the business park. C.I. Banker Wire & Iron Works, currently based in Mukwonago, is planning a 190,000-square-foot building that would be the business park's first, said John Weidl, village administrator and director of economic development.

The new facility will be about 40,000 square feet larger than the Mukwonago headquarters that Banker Wire occupies now, said the company's president Dave Stout. He said the company hopes to start moving into the new building by the end of this year.

Banker Wire makes welded and woven wire meshes that are used in buildings — on metal staircase banisters, for example — and in industrial applications. Organic growth in sales led to the need for a bigger building, Stout said.

"We bought more machines, so we need more space," he said.

Banker Wire has about 135 employees now, but could grow to 150 or 160 in the new building.

The Mukwonago business park won out over a competing site in East Troy partially because it has access to the high levels of electricity Banker Wire needs for its manufacturing operations, Stout said. "We strongly considered East Troy and they were a really close second," he said.

Site grading on the Mukwonago business park property could start in March, Weidl said. Land prepared for new manufacturing buildings is in short supply within Mukwonago's borders, Weidl said.

"It's got to be under 5 acres, little pieces here or there," he said. "We've had to turn our own businesses away or to another community."

The village's new business park will have about 101 acres of developable land for manufacturing facilities after acreage is subtracted for roads and other infrastructure. New development there could create, conservatively, \$68.7 million in new property value and 1,750 to 2,750 jobs, according to a market study the village commissioned.

The new water and sewer lines the village will build to the site also could open about 200 acres east of Highway 83, up to Maple Avenue, for more business park development in the future, Weidl said. There are no current discussions around that property, he said.

A market study commissioned by the village says the demand from manufacturers is strong. The village, through discussions with brokers, has found two local businesses that could buy land in the park for more than 500,000 square feet of buildings, plus two developers eyeing space in the park for speculative buildings.

The market potential is stoked by the "safe bet" that some suppliers to Foxconn Technology Group's Mount Pleasant plant would consider the Mukwonago business park, according to the market study.

The village plans to pay for the infrastructure work with a tax incremental financing district. That district would pay off the costs of building the business park with new property taxes generated by warehousing and manufacturing plants. Costs include \$3.5 million for the land acquisition set to be completed in March.

The Banker Wire building, as the first in the park, makes the project possible by generating the first property taxes in the area. It would cover about 16 acres in the center of the development. If other projects come along as village officials expect, new property taxes in the business park would pay off the village's costs of building it within 15 years.

Weidl said Banker Wire officials have expressed interest in having their building done this year. Officials at Banker Wire did not respond to a request for comment.

Mukwonago officials do not plan to give incentive payments to developers or companies for projects in the park, Weidl said. Instead, discounts on land prices would be considered, he said.

A Joint Review Board will meet Feb. 5 to start the review of the proposed TIF district.

Sean Ryan
Reporter
Milwaukee Business Journal



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Construction of the Mukwonago business park's first building, for Banker Wire, is to start in late spring.