



**John F. Stibal**  
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## MEMORANDUM

**To:** Honorable Mayor and Members of the Common Council  
**From:** Patrick Schloss, Community Development Manager  
**Re:** Economic Development Loan – PodVacic Holdings, LLC  
**Date:** May 10, 2018

Craig Podlesnik, owner of MagraHearth and StoneCraft Studios and David Kovacic, owner of Northern Tool and Fastener, created PodVacic Holdings, LLC for the purposes of purchasing and holding real estate. The PodVacic Holdings, LLC is interested in purchasing the industrial property located at 6525 W. Burnham Street. The 3.258-acre property has a 61,153 sq. ft. manufacturing building that offers industrial and storage space. The property has been vacant for nearly a decade and exhibits evident signs of disinvestment. The proposed project by PodVacic Holdings, LLC includes the acquisition and renovation of the property and site to accommodate the expansion needs of the ownership's separate businesses.

PodVacic Holdings, LLC has applied to the City of West Allis for an Economic Development Loan in the amount of \$150,000 to assist with the purchase of the property with the goal of creating 10 new positions. The overall project is \$956,000 and has the potential to have over a \$1 million value when completed.