

### **Company expanding into business park building, may bring as many as 15 new jobs to community**

Oldenburg Metal Tech is tapping the Village of Saukville's revolving-loan fund to help finance a move to a building in the village's industrial park.

The Village Board unanimously approved an \$80,000 loan to the company last week. It is the second time in a month that a company has turned to the loan program to help finance a relocation.

The loan comes from a segregated pool of state money used to promote economic development.

It is part of a financing package that will allow the company to move some of its production facilities from its current location on Highway KW in the Town of Port Washington to 755 N. Progress Dr., known as the GenMach building.

The building is valued at \$800,000.

Oldenburg is also obtaining a \$75,000 revolving loan from Ozaukee Economic Development and a \$395,000 business loan from Port Washington State Bank.

In addition, the company has applied for a separate \$50,000 economic-development loan from Port State Bank. That loan program is coordinated with the village.

Oldenburg currently has 28 full-time workers. As part of its revolving-loan application, the company has agreed to hire four new employees during the next two years.

Company representatives have assured officials that they actually intend to hire as many as 15 new full-time employees and two part-time workers within the next three years.

Those new jobs are expected to pay between \$15 and \$25 an hour.

As many as 10 of those new hires could be on the job in the first year following the opening of the new plant, company President Robert Oldenburg told the village.

According to the loan application, the new employees will be recruited through the Ozaukee County Workforce Development Center, and least half of the new employees will come from low to moderate-income households.

"We are excited that not only is the company going to be staying in the county, but it is also planning on bringing in new workers," said Kathleen Cady Schilling, executive director of Ozaukee Economic Development.

## Oldenburg tapping village loan fund

Written by MARK JAEGER

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A loan summary prepared by Cady Schilling showed the company “has shown extensive growth over the past three years — growing its sales almost 25% each year.”

Oldenburg is a manufacturer of stamping tools and complex machined parts for the automotive, recreational vehicle and lawn and garden industries.

The company projects 10% to 12% growth in its tooling division over the next three years. Officials said the additional space at the new building will allow productivity and profits to grow by approximately 20% annually during the three years.

With the Oldenburg loan and a previously approved \$100,000 loan to Alliance Packaging Group, officials said the revolving-loan fund is essentially tapped out.

Oldenburg’s plans must still be approved by the village’s Community Development Authority.

Company officials said the Port Washington facility will remain open as a division specializing in wire electric discharge machining. They also expect to expand to contract machining in that facility.