

SIMPLE AMENDMENT

SUBSTITUTE AMENDMENT

PROCEDURAL MOTION

MOTION BY ALD. BAUMAN

RELATING TO FILE NO. 181254

VERSION: ORIGINAL

TITLE: Resolution approving a Project Plan and a Development Agreement, authorizing expenditures, creating Tax Incremental District No. 96 (Komatsu Mining Corp.) and authoring the City of Milwaukee to enter into an Option to Purchase with Wisconsin Gas, LLC for 302 East Greenfield Avenue, in the 12th Aldermanic District.

ITEM NUMBER: 10

COMMITTEE: Zoning, Neighborhoods and Development, 12/11/2018

MOTION

I move to amend the Project Plan for Tax Incremental Financing District No. 96 (Komatsu Mining Corp.) and the Komatsu Mining Corp. Term Sheet (Exhibit 6 of the Project Plan) such that the City will pay 70%, rather than 100%, of costs of construction of a publicly-accessible Riverwalk along the Solvay Coke Site portion of the project. I also move to amend all statements of Riverwalk and Public Infrastructure Improvements Costs, Total Capital Project Costs, Total Estimated Project Costs, and Financing Costs in the Project Plan, Term Sheet, and resolution (analysis and body) as necessary to reflect this change in the funding formula for Riverwalk construction costs.

ANALYSIS OF MOTION

The original Project Plan and Term Sheet submitted to the file stipulate that the City will pay 100% of the total costs (\$15,000,000) of the Riverwalk and Public Infrastructure Improvements included in the Project Plan for the Komatsu development. This includes both the Riverwalk segment along the "City Site," which the City will retain ownership of, and the Riverwalk segment along the "Solvay Coke Site," which will be privately-owned, with an easement for public access.

This motion provides that the City will pay 70%, rather than 100%, of the costs of construction of the Riverwalk along the Solvay Coke portion of the project. This is consistent with the public/private Riverwalk cost-sharing policy approved by the Common Council in Resolution File No. 060578, adopted 10/24/2006. The Project Plan and Term Sheet will continue to provide for 100% City funding of the Riverwalk construction along the City Site portion of the project.

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DRAFTER: JDO
DATE: 12/05/2018