

**SECOND AMENDMENT TO MARINE TERMINAL BUILDING
DEVELOPMENT AND RIVERWALK AGREEMENT**

THIS SECOND AMENDMENT TO MARINE TERMINAL BUILDING DEVELOPMENT AND RIVERWALK AGREEMENT is made the _____ day of _____, 2014, by and between the City of Milwaukee (“City”) and Mandel Riverfront Holdings I LLC (“Developer”) and Mandel Riverfront Holdings III LLC (“Expansion Developer”).

RECITALS

The City, the Developer and the Expansion Developer acknowledge the following:

- A. The City and the Developer and the Expansion Developer entered into a Development and Riverwalk Agreement for the Marine Terminal Building dated March 7, 2007.
- B. The City and the Developer and the Expansion Developer entered into a First Amendment to Marine Terminal Building Development and Riverwalk Agreement dated August 28, 2008.
- C. The City and the Developer and the Expansion Developer now desire to enter into this Second Amendment to the Development and Riverwalk Agreement in order, subject to availability of funds, to design and construct public improvements on the property located at 501 East Erie Street, adjacent to the Jefferson Street Extension, increase the overall budget for the Improvement, with such increase to be paid for by Tax Incremental District No. 56.
- D. The City has, via Resolution No. 141265 approved this Second Amendment and authorized the proper City officers to execute same on the City’s behalf.
- E. The Developer and the Expansion Developer have approved this Second Amendment and authorized Barry Mandel to execute same on its behalf.

AGREEMENTS

Now, therefore, in consideration of the Recitals and the mutual promises and undertakings hereinafter contained, the parties mutually agree and covenant as follows:

- 1. Exhibit D to the Development and Riverwalk Agreement shall be revised to reflect the modification of the budget for the Jefferson Street stub end and Phase II expansion lands Improvements.
- 2. The Revised Exhibit D shall identify the total cost of the Jefferson Street stub end and Phase II expansion lands as \$1,431,315. This amount reflects an increase in budget for the Jefferson Street stub end and Phase II expansion lands due to cost increases occurring since the original budget was prepared in 2007.

3. The City's contribution shall not exceed \$618,283 for the Jefferson Street stub end, and shall not exceed \$569,122 for the Phase II expansion lands.

4. All capitalized and/or defined terms in this Second Amendment shall have the same meaning as set for the in the Development and Riverwalk Agreement.

5. In the event of any conflict between the terms of this Second Amendment and the terms of the Development and Riverwalk Agreement or First Amendment, the terms of this Second Amendment shall control.

In witness whereof, the City, the Developer and the Expansion Developer have executed this Second Amendment as of this day and year first above written.

CITY OF MILWAUKEE

By: _____
Tom Barrett, Mayor

By: _____
James Owczarski, City Clerk

COUNTERSIGNED:

By: _____
Martin Matson, Comptroller

MANDEL RIVERFRONT HOLDINGS I LLC

By: _____
Barry Mandel, Manager

MANDEL RIVERFRONT HOLDINGS III LLC

By: _____
Barry Mandel, Manager

Approved as to form and content this
_____ day of _____, 2014.

Assistant City Attorney