

**First Amendment to Admiral’s Wharf
Riverwalk Development Agreement**

THIS FIRST AMENDMENT TO Admiral’s Wharf Riverwalk Development Agreement is made the _____ day of _____, 2022, by and between the City of Milwaukee (“City”), the Redevelopment Authority of the City of Milwaukee (“RACM”) and Admiral’s Wharf, LLC (the “Developer”).

RECITALS

The City, the Redevelopment Authority and the Developer acknowledge the following:

- A. The City, the Redevelopment Authority and the Developer entered into a Riverwalk Development Agreement for the Admiral’s Wharf development project on July 14, 2020.
- B. The City, the Redevelopment Authority and the Developer now desire to enter into this First Amendment to the Riverwalk Development Agreement in order to increase RACM’s grant to the developer to an amount not to exceed \$2,719,080 to be used by the Developer to fund up to 50% of the cost of construction of the Dockwall Improvements; 70% of the cost of construction of the Developer Riverwalk on the Property; 100% of the cost of constructing the Public Access Improvement on the Property; 100% of the cost of constructing the Connector; 100% of the City Dockwall cost of construction; 100% of the cost of construction of City Stub End and City Riverwalk on the City Parcel.
- C. The City has, via Resolution No. _____ approved this First Amendment and authorized the proper City officers to execute same on the City’s behalf.
- D. The Redevelopment Authority has, via Resolution No. _____ approved this First Amendment and authorized the proper Redevelopment Authority Officers to execute the same on the Redevelopment Authority’s behalf.
- E. The Developer has approved this First Amendment and authorized Ryan Bedford to execute same on its behalf.

AGREEMENTS

Now, therefore, in consideration of the Recitals and the mutual promises and undertakings hereinafter contained, the parties amend the Riverwalk Development Agreement as follows:

- 1. The overall budget for the Riverwalk Improvements is increased to \$3,807,938.00 as shown in Exhibit A attached hereto and the amount of the City/ RACM’s grant to Developer to fund their share of the budget is increased to \$2,719.080.00.

2. All capitalized and/or defined terms in this First Amendment shall have the same meaning as set forth in the Riverwalk Development Agreement.

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

4. Except as provided herein, the Riverwalk Development Agreement shall remain unchanged.

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

**REDEVELOPMENT AUTHORITY OF THE
CITY OF MILWAUKEE**

By: _____
David Misky, Assistant Executive
Director/Secretary

By: _____
Frances Hardrick, Board Chairperson

CITY OF MILWAUKEE

By: _____
Cavalier Johnson, Mayor

By: _____
James Owczarski, City Clerk

COUNTERSIGNED:

By: _____
Aycha Sawa, Comptroller

ADMIRAL'S WHARF, LLC

By: _____
Ryan Bedford, Manager

Approved as to form and content this
_____ day of _____, 2022.

Deputy City Attorney

Exhibit A Riverwalk Budget

Admirals Wharf
Riverwalk Developer Agreement Breakout

05.02.2022

Corresponds to Colored Site Plan	#1	#2	#3	#4	#5	#6
Description	DOCKWALL ON PROPERTY	DOCKWALL REPAIRS ALONG OREGON	ACCESS TO UNDER PITTSBURGH	RIVERWALK ON PROPERTY	CITY STUB END ST (OREGON ST) & RIVERWALK ALONG OREGON	ACCESS TO RIVERWALK FROM PITTSBURGH
% of Reimbursement Per City Developers Agreement	50%	100%	100%	70%	100%	100%
Defined Area in Riverwalk Developers Agreement (Section I(A) of Agreement)	(iv.) "Dockwall Improvement"	(iii.) "City Stub End"		(i.) "Developer Riverwalk Improvement"	(iii.) "City Stub End"	(ii.) Public Access Connections
Tower Crane/Scope Specific Hoisting				\$ 95,400		\$ 11,448
Concrete				\$ 164,708	\$ 68,617	\$ 38,269
Structural Steel			\$ 217,300	\$ 146,625		
Steel Railings			\$ 205,969	\$ 85,145	\$ 61,480	
Carpentry			\$ 77,706	\$ 242,334		
Waterproofing & Insulation						\$ 38,599
Riverwalk Painting				\$ 9,755		
Site Furnishings				\$ 11,554		
Plumbing				\$ 3,710		
Electrical				\$ 41,011		
Earthwork				\$ 69,376	\$ 28,402	\$ 19,080
Deep Foundations/Earth Retention	\$ 669,969	\$ 208,525	\$ 74,360	\$ 216,120		
Asphalt Paving - Contractor					\$ 43,884	\$ 8,777
Landscaping -Contractor				\$ 72,861	\$ 34,452	
Site Utilities					\$ 104,039	
Total Construction Amount	\$ 669,969	\$ 208,525	\$ 575,335	\$ 1,158,598	\$ 340,875	\$ 116,173
Other:						
Project General Requirements	\$ 48,573	\$ 15,118	\$ 41,712	\$ 83,998	\$ 24,713	\$ 8,423
Construction Management OH	\$ 14,371	\$ 4,473	\$ 12,341	\$ 24,852	\$ 7,312	\$ 2,492
Comprehensice Insurance	\$ 6,596	\$ 2,053	\$ 5,664	\$ 11,407	\$ 3,356	\$ 1,144
Performance Bond	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Management Fee	\$ 11,093	\$ 3,453	\$ 9,526	\$ 19,183	\$ 5,644	\$ 1,923
Total General Conditions	\$ 80,632	\$ 25,097	\$ 69,243	\$ 139,440	\$ 41,025	\$ 13,982
Electrical/Relocation of Utilities				\$ 225,564	\$ 49,070	
Professional Services/Design Fees/Engineering			\$ 22,591	\$ 16,943	\$ 3,686	\$ 1,189
Mural on Riverwalk				\$ 50,000		
Project Total:	\$ 750,601	\$ 233,622	\$ 667,169	\$ 1,590,546	\$ 434,656	\$ 131,344
Eligible Grant Funds From City	\$ 375,301	\$ 233,622	\$ 667,169	\$ 1,113,382	\$ 434,656	\$ 131,344

Max City Reimbursement: \$ 357,960 \$ 894,330

TOTAL
\$ 2,719,080