



Department of City Development

Housing Authority
Redevelopment Authority
City Plan Commission
Historic Preservation Commission

September 8, 2004

Mr. Ronald D. Leonhardt
City Clerk
City Hall, Room 205
Milwaukee, WI 53202

Dear Mr. Leonhardt:

Enclosed is a fully executed original of the Second Amendment to the Riverwalk Development Agreement for Milwaukee Institute of Art and Design identified as Contract No. 99-014 (CM) and the Fifth Amendment to the Cooperation Agreement for 511 East Menomonee Street and 151 North Jackson Street Blight Designation Project, identified as Contract No. 90-180 (RA), dated July 30, 2004, between the City of Milwaukee, the Redevelopment Authority of the City of Milwaukee and the Milwaukee Institute of Art and Design.

Please insert this agreement into Common Council Resolution File No. 031562, adopted March 19, 2004.

Sincerely,



Martha L. Brown
Acting Commissioner

Enclosure

- 2nd Amendment to Riverwalk Development Agreement for MIAD Contract #99-014(cm)
- 5th Amendment to Cooperation Agreement for 511 E. Menomonee St. and 151 N. Jackson St. Blight Designation Project Contract #90-180(RA)

**SECOND AMENDMENT TO RIVERWALK DEVELOPMENT AGREEMENT
AND FIFTH AMENDMENT TO COOPERATION AGREEMENT**

This Amended Agreement (the "Amendment") is made this 30th day of July, 2004, by and among the City of Milwaukee ("City"), the Redevelopment Authority of the City of Milwaukee ("Authority") and the Milwaukee Institute of Art and Design ("MIAD").

Recitals

A. The City, Authority and MIAD entered into a First Amendment to the Riverwalk Development Agreement for MIAD Contract and Fourth Amendment to Cooperation Agreement for 511 E. Menomonee Street and 151 N. Jackson Street Blight Designation Project Contract on May 29, 2002 ("First Amendment").

B. That First Amendment set forth at Exhibit I the Repayment Schedule for the Reimbursable Assessment referenced at Section 4(b) of the First Amendment.

C. In a January 30, 2004 communication to the Commissioner of the Department of City Development, MIAD requested that that Repayment Schedule be adjusted to coincide with the repayment schedule for other riverwalks within the boundaries of Business Improvement District No. 2.

D. The staff of the Department of City Development has reviewed MIAD's request and determined it to be reasonable and appropriate.

E. The Common Council of the City of Milwaukee has adopted Resolution File No. 03/562 on 3/19/04 authorizing the proper City officers to execute this Amendment.

F. The Authority has adopted Resolution No. 9598 authorizing the proper Authority officers to execute this Amendment.

G. MIAD has authorized Mary Louise Mussoline, its Vice President for Institutional Advancement, to execute this Amendment on its behalf.

Now, Therefore, The City, Authority and MIAD, in consideration of the premises and mutual promises and undertakings hereinafter contained, mutually agree and covenant as follows:

1. Exhibit I to the May 29, 2002 First Amendment is deleted and replaced with the Exhibit I attached to this Amendment.
2. Except as amended herein, the First Amendment, and the agreements that it amended, remain in full force and effect.

In Witness Whereof, The parties have executed this Amendment on the day and year first above written.

IN THE PRESENCE OF:

CITY OF MILWAUKEE

Kimberly R. Montgomery

Dean Bennett
Mayor

Katherine H. Mollica

Ronald Bonhalt
City Clerk

COUNTERSIGNED:

John H. Decker

John E. [Signature] DEPUTY
Comptroller

IN THE PRESENCE OF:

Maryellen Laedke

Maryellen Laedke

IN THE PRESENCE OF:

Michael Wisniewski

REDEVELOPMENT AUTHORITY
OF THE CITY OF MILWAUKEE

[Signature]
Chair

[Signature]
Executive Director-Secretary

MILWAUKEE INSTITUTE OF
ART AND DESIGN

Mary Louise Mussoline
Mary Louise Mussoline
Vice President for Institutional
Advancement

Approved as to form, execution
and content this 30th day of
July, 2004

[Signature]
Deputy City Attorney

PBM:dms
2/12/04
1050-2004433:77909

PROPOSED SCHEDULE OF REPAYMENTS

Amount*: \$681,700 STATUS: EXEMPT**
 Int Rate Bonds 4.08% ADDRESS: MIAD
 TERM: 18
 No. of Ann Pymts 1 DATE PRINTED: 12/23/03
 1st Loan Repmt= December,2004
 * Includes .25% City charge **Assumes tax exempt ("minor portion") sale.

CITY INVEST EARNINGS RATE= 1.02% (Nov. '03)

DUE DATE	REPAYMENT	CITY'S DEBT SERVICE	ADDITION TO CITY ADVANCE	CUMULATIVE ADVANCE	INTEREST ON CUMULATIVE	BALANCE DUE
Dec-04	\$47,479	\$48,628	\$1,149	\$1,149	\$0	\$1,149
Jun-05	\$0	\$10,519	\$10,519	\$11,668	\$6	\$11,674
Dec-05	\$47,479	\$48,391	\$912	\$12,586	\$60	\$12,646
Jun-06	\$0	\$10,282	\$10,282	\$22,928	\$64	\$22,992
Dec-06	\$47,479	\$48,155	\$676	\$23,668	\$117	\$23,785
Jun-07	\$0	\$10,046	\$10,046	\$33,831	\$121	\$33,952
Dec-07	\$47,479	\$47,918	\$439	\$34,391	\$173	\$34,564
Jun-08	\$0	\$9,809	\$9,809	\$44,373	\$176	\$44,549
Dec-08	\$47,479	\$47,681	\$202	\$44,752	\$227	\$44,979
Jun-09	\$0	\$9,572	\$9,572	\$54,551	\$229	\$54,780
Dec-09	\$47,479	\$47,444	(\$35)	\$54,746	\$279	\$55,025
Jun-10	\$0	\$9,146	\$9,146	\$64,171	\$281	\$64,452
Dec-10	\$47,479	\$47,018	(\$461)	\$63,991	\$329	\$64,320
Jun-11	\$0	\$8,720	\$8,720	\$73,040	\$328	\$73,368
Dec-11	\$47,479	\$46,592	(\$887)	\$72,482	\$374	\$72,856
Jun-12	\$0	\$8,294	\$8,294	\$81,150	\$372	\$81,521
Dec-12	\$47,479	\$46,166	(\$1,313)	\$80,209	\$416	\$80,624
Jun-13	\$0	\$7,868	\$7,868	\$88,492	\$411	\$88,903
Dec-13	\$47,479	\$45,740	(\$1,739)	\$87,165	\$453	\$87,618
Jun-14	\$0	\$7,442	\$7,442	\$95,060	\$447	\$95,507
Dec-14	\$47,479	\$45,314	(\$2,165)	\$93,342	\$487	\$93,829
Jun-15	\$0	\$6,826	\$6,826	\$100,656	\$479	\$101,134
Dec-15	\$47,479	\$44,699	(\$2,780)	\$98,354	\$516	\$98,870
Jun-16	\$0	\$6,211	\$6,211	\$105,081	\$504	\$105,585
Dec-16	\$47,479	\$44,083	(\$3,396)	\$102,189	\$538	\$102,728
Jun-17	\$0	\$5,406	\$5,406	\$108,134	\$524	\$108,658
Dec-17	\$47,479	\$43,278	(\$4,200)	\$104,457	\$554	\$105,011
Jun-18	\$0	\$4,412	\$4,412	\$109,424	\$536	\$109,959
Dec-18	\$47,479	\$42,284	(\$5,195)	\$104,765	\$561	\$105,325
Jun-19	\$0	\$3,418	\$3,418	\$108,743	\$537	\$109,280
Dec-19	\$47,479	\$41,290	(\$6,189)	\$103,092	\$557	\$103,649
Jun-20	\$0	\$2,329	\$2,329	\$105,978	\$529	\$106,507
Dec-20	\$47,479	\$40,201	(\$7,278)	\$99,229	\$543	\$99,772
Jun-21	\$0	\$1,165	\$1,165	\$100,937	\$509	\$101,446
Dec-21	\$47,479	\$39,037	(\$8,442)	\$93,004	\$517	\$93,521
Jun-22	\$0	\$0	\$0	\$93,521	\$477	\$93,998
Dec-22	\$47,479	\$0	(\$47,479)	\$46,519	\$479	\$46,998
Jun-23	\$0	\$0	\$0	\$46,998	\$240	\$47,238
Dec-23	\$47,479	\$0	(\$47,479)	(\$241)	\$241	\$0
Jun-24	\$0	\$0	\$0	\$0	\$0	\$0
Dec-24	\$0	\$0	\$0	\$0	\$0	\$0
Totals	\$949,579	\$935,387	(\$14,192)		\$14,192	