

**LEGISLATIVE REFERENCE BUREAU FISCAL ANALYSIS**

**ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE**

**FEBRUARY 24, 2009**

**Item 5, File #081419**

File Number 081419 is a resolution approving the First Amendment to the Riverwalk Development Agreement for construction of a Riverwalk segment adjoining the property located at 1858 North Commerce Street.

**Background**

1. On April 1, 1996, the Redevelopment Authority of the City of Milwaukee and Brewers Point Apartments (the owner of the property at 1858 North Commerce Street, hereafter referred to as "Owner"), entered into a Development Agreement under which the Owner would construct the Brewers Point Apartments as well as an adjoining Riverwalk segment, with the cost of the Riverwalk being shared by the Owner and the City.
2. Due to conflicting opinions of the Owner and the City regarding the proposed Riverwalk segment, plans for construction of this Riverwalk segment languished for over a decade.
3. On February 26, 2008, the Common Council adopted File Number 071408, a resolution approving a new Riverwalk Development Agreement for construction of a Riverwalk segment at this location. The City, Redevelopment Authority and Owner entered into this Agreement on May 6, 2008.
4. Following execution of the Riverwalk Development Agreement, the Department of Public Works bid out and obtained quotes for the Riverwalk construction work called for in the Agreement. However, this work could not be completed before December 31, 2008, the completion date specified in the Agreement.
5. Riverwalk segments have been constructed on properties immediately to the east and to the west of Brewers Point Apartments. The proposed Riverwalk segment at Brewers Point Apartments would provide connections to these existing Riverwalk segments.

**Discussion**

1. This resolution authorizes the proper City officials to execute a First Amendment to the Riverwalk Development Agreement for construction of a Riverwalk segment along the Milwaukee River on the property at 1858 North Commerce Street. The First Amendment changes the completion date for the planned Riverwalk improvements from December 31, 2008, to December 31, 2009.
2. The First Amendment also requires the Redevelopment Authority to promptly record the public access easement for this new Riverwalk segment.

**Fiscal Impact**

1. The estimated total cost of constructing the new Riverwalk segment is \$355,000.
2. The Owner has agreed to pay \$62,558.74 of this cost. The remainder – up to \$292,441.26 – will come from City incremental tax revenues generated by TID No. 22, in which the property is located.

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