

LRB - FISCAL SECTION ANALYSIS

SEPTEMBER 11, 2002
PUBLIC IMPROVEMENTS COMMITTEE

ITEM 27, FILE 020740
EMMA J. STAMPS

File #020740 is a resolution approving the 130 South Water Street Riverwalk Development Agreement.

Background

1. The developer, Water Street Development Corporation, owns the property located at 130 South Water Street. This property fronts the south bank of the Milwaukee River just east of South First Street and the Water Street bridge.
2. The developer wants to build a riverwalk adjacent to the property located at 130 South Water Street and make those riverwalk improvements available to the public for public enjoyment.

Discussion

1. The Department of City Development has worked with the Water Street Development Corporation on plans to include property adjacent to 130 South Water Street into an overall riverwalk system along the Milwaukee River.
2. The developer is responsible for operating and maintaining the proposed riverwalk improvement, including all capital repairs.
3. In accordance with Chapter 360, Milwaukee Code of Ordinances, the developer shall comply with an 18% City Emerging Business Enterprise requirement, formerly referred to as the City Disadvantaged Business Enterprise requirement.
4. To qualify for assistance from the City, the developer must fund at least \$329,873 of development costs related to this project.
5. The total City grant contribution can not exceed \$249,000, whereby up to \$166,454 will be allocated for costs of element in the public-right-of-way and up to \$82,546 will be allocated for costs of elements within boundaries of the site. Eligible uses of City grant contributions include costs for excavating, concrete paving, fences, benches, landscaping, harp lighting, and fees. Details of these costs are contained within the cost analysis prepared by Renner Architects L.L.C.
6. Passage of this resolution authorizes a \$249,000 fund transfer from the year 2002 general obligation borrowing supported Development Fund to a grant sub account.

Fiscal Impact

This file authorizes a \$249,000 grant allocation and expenditure from the \$2,200,000 provided in the 2002 Development Fund.

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LRB-Fiscal Review Section
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