

**SIXTH AMENDMENT TO RIVERWALK
DEVELOPMENT AGREEMENT FOR BUSINESS
IMPROVEMENT DISTRICT NO. 2**

THIS SIXTH AMENDMENT TO RIVERWALK DEVELOPMENT AGREEMENT is made the _____ day of _____, 2004, by and between the City of Milwaukee ("City") and the Board of Business Improvement District No. 2 ("Board").

RECITALS

The City and the Board acknowledge the following:

A. The City and the Board entered into a Riverwalk Development Agreement for Business Improvement District No. 2 dated as of June 23, 1998 and subsequently amended same five times, including the execution of a Fifth Amendment to Riverwalk Development Agreement dated as of _____, 2004 (the "Fifth Amendment"). (The initial Riverwalk Development Agreement and all amendments thereto are collectively referred to as the "Development Agreement." All capitalized terms used herein shall have the meaning ascribed to same in the Development Agreement, including the Fifth Amendment.)

B. The Fifth Amendment provides for the construction of a Connector Segment linking the Riverwalk System to the BID 15 Riverwalk System and allocates the costs for the Connector Segment among the City, the Board and the BID 15 Board.

C. The estimated cost of the Connector Segment set forth in the Fifth Amendment is lower than more recent estimates. Accordingly, it is necessary for the City, the Board and the BID 15 Board to reallocate the increased costs among themselves.

D. The City and the BID 15 Board will, simultaneously with the execution of this Sixth Amendment, enter into an amendment to the BID 15 Development Agreement consistent with and conforming to the terms of this Sixth Amendment.

E. The City has, via Resolution _____, approved this Sixth Amendment and authorized the proper City officers to execute same on the City's behalf.

- F. The Board has approved this Sixth Amendment and authorized _____ 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. The total budget for the Connector Segment, including design, construction and all administrative expenses is \$660,000. This amount shall be funded as follows:
 - a. \$250,000 shall be provided by the City as a grant from funds made available to the City through a State of Wisconsin Stewardship Grant.
 - b. \$319,800 (78% of the remaining \$410,000) shall be provided by the City as an additional grant as part of the City Share set forth in the BID 15 Riverwalk Development Agreement.
 - c. \$45,100 (11% of \$410,000) shall be advanced by the City on behalf of and as a loan to the BID 15 Board.
 - d. \$45,100 (11% of \$410,000) shall be paid by BID 2. Such amount shall be paid in full within 15 days following completion of the Connector Segment upon written request from the City.
 - e. If the actual costs of construction of the Connector Segment (including permits but exclusive of inspection and design) exceed \$600,000, the Board shall pay such excess costs as and when required in subparagraph 1.d., above, provided that the work for the Connector Segment is bid out no later than June 30, 2004.
2. The City agrees to enter into an amendment to the BID 15 Development Agreement with the BID 15 Board pursuant to which the BID 15 Board agrees to fund its share of the cost of the Connector Segment as provided in paragraph 1, above.
3. All other terms and conditions of the Fifth Amendment not inconsistent with the terms of this Sixth Amendment shall remain in full force and effect.

In Witness Whereof, the City and the Board have executed this Sixth Amendment as of the day and year first above written.

IN THE PRESENCE OF:

CITY OF MILWAUKEE

_____, Mayor

_____, City Clerk

COUNTERSIGNED:

_____, Comptroller

IN THE PRESENCE OF:

BUSINESS IMPROVEMENT
DISTRICT BOARD NO. 2

Approved as to content this
_____ day of _____, 2004.

Special Deputy City Attorney

Approved as to form and execution
this _____ day of _____, 2004.

Special Deputy City Attorney