



Department of City Development

City Plan Commission
Historic Preservation Commission
Neighborhood Improvement
Development Corporation
Redevelopment Authority

Rocky Marcoux
Commissioner

Martha L. Brown
Deputy Commissioner

September 23, 2009

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

Dear Mr. Leonhardt:

Enclosed is a fully executed duplicate original the First Amendment of Contract No. 08-022 (RA), between the City of Milwaukee, the Redevelopment Authority of the City of Milwaukee and the Milwaukee River Hotel, LLC. This pertains to the standards, rules, procedures and cost sharing for construction of a portion of the Riverwalk.

Please insert this agreement into Common Council Resolution File No.081717, approved May 27, 2009.

Sincerely,



Scott Stange
RAOM Compliance Officer

Enclosure

DUPLICATE ORIGINAL

FIRST AMENDMENT TO MILWAUKEE RIVER HOTEL LLC RIVERWALK DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO MILWAUKEE RIVER HOTEL LLC RIVERWALK DEVELOPMENT AGREEMENT ("First Amendment") is made the 15th day of September, 2009 by and among the City of Milwaukee ("City"), the Redevelopment Authority of the City of Milwaukee ("RACM") and Milwaukee River Hotel LLC ("Developer").

RECITALS

City, RACM, and Developer acknowledge the following:

- A. City, RACM and Developer entered into a Riverwalk Development Agreement for the Aloft Hotel Project dated as of October 1, 2008; and
- B. City, RACM and Developer now desire to enter into this First Amendment in order to do the following:
 1. Implement an adjustment cost index, specifically the RSMeans, per Council Resolution No. 060578, for the time period between adoption of the Riverwalk Policy (10/06) and approval of the Term Sheet for the Project (4/08), which increases the overall Project budget by \$29,232.00, with such increase to be paid from Tax Increment District No. 48.
 2. Allow Developer to submit payment/reimbursement applications up to once every 30 days, as costs are incurred rather than upon completion of the Project.
- C. The City, via Resolution No. 081717 and RACM, by Resolution No. 10092, have approved this First Amendment and authorized the proper officers to execute same on the City and RACM's behalf.
- D. The Developer has approved this First Amendment.

AGREEMENTS

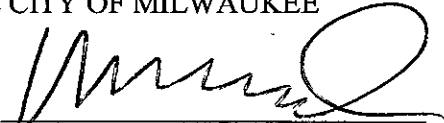
Now, therefore, in consideration of the Recitals and the mutual promises and undertakings hereinafter contained, and for other good and valuable consideration, receipt of which is hereby acknowledged, the parties mutually agree that the Development Agreement is amended as follows:

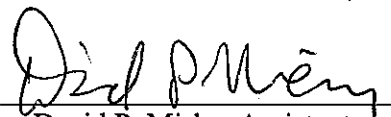
1. A revised Exhibit E – Part 1 to the Development Agreement is attached hereto. Such revised Exhibit reflects the modification to the budget to include the cost associated with the RSMeans Industry Index. Exhibit E identifies the cost of the above-described RSMeans adjustment in total of \$29,232.00. Accordingly, the total cost of the City's portion of the Riverwalk Improvement is increased to \$887,274.00.

2. Article IA is hereby amended to increase the figure "\$858,042.00" in line 6 to "\$887,274.00" and to replace the following language in lines 9 and 10 "Upon substantial completion of the Riverwalk Improvement and private project" with the following language "During construction of the Riverwalk Improvement as costs are incurred but not more than once every thirty days,".
3. Article II is hereby amended to increase the figure "\$858,042.00" to "\$887,274.00", and accordingly increase total cost of the city's portion of the dockwall by \$29,232.00.
4. All terms and conditions of the Development Agreement are hereby incorporated herein and are hereby to be modified to conform herewith, but in all other respects shall continue in full force and effect.
5. All capitalized and/or defined terms in this First Amendment shall have the same meaning as set forth in the Development Agreement.
6. In the event of any conflict between the terms of the First Amendment and the terms of the Development Agreement, the term of this First Amendment shall control.

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

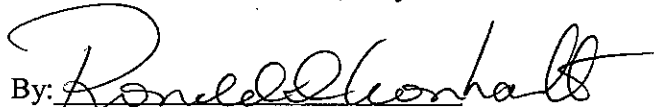
REDEVELOPMENT AUTHORITY OF
THE CITY OF MILWAUKEE

By: 
Robert B. Rondini, Chair

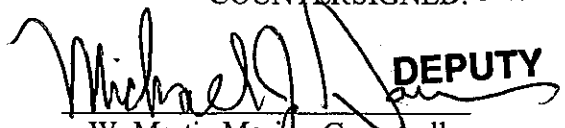
By: 
David P. Misky, Assistant
Executive Director/Secretary

CITY OF MILWAUKEE

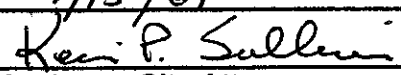
By: 
Tom Barrett, Mayor

By: 
Ronald D. Leonhardt, City Clerk

COUNTERSIGNED: 09/15/09


W. Martin Morics, Comptroller

CITY ATTORNEY'S OFFICE
Approved as to Form and Execution

Dated: 9/15/09
By: 
Assistant City Attorney

MILWAUKEE RIVER HOTEL LLC

By: 
David Florsheim, Manager

1050-2008-3135:145697

**EXHIBIT E – PART 1
To Riverwalk Development Agreement**

**Exhibit E – Part 1 to Milwaukee River Hotel LLC
Riverwalk Development Agreement
Riverwalk Improvement Area Budget and City-Cost Share**

	Length	City Maximum Share	Estimated Total Cost	Estimated City Share (%)
Riverwalk	300 Linear Feet	\$367,880	\$525,939	70%
Dockwall	300 Linear Feet	\$191,632	\$494,069	Maximum plus RSMMeans
Public Plaza/Pedestrian Connection		\$327,762	\$467,661	70%
Total	300 Linear Feet	\$887,274	\$1,487,669	