

LRB - FISCAL SECTION ANALYSIS

JULY 24, 2002
PUBLIC IMPROVEMENTS COMMITTEE

ITEM 22, FILE 020576
EMMA J. STAMPS

File #020576 is a resolution approving the 200 South Water Street Riverwalk Development Agreement.

Background

1. The developer, Water Street Development Corporation owns the property located at 200 South Water Street. This property fronts the south bank of the Milwaukee River at Pittsburgh Avenue west of the Broadway bridge.
2. The developer wants to build a riverwalk adjacent to the property located at 200 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 200 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. To qualify for assistance from the City, the developer must fund at least \$118,000 of development costs related to this project.
4. The amount of City contribution can not exceed \$118,000.
5. Passage of this resolution authorizes a \$118,000 fund transfer from the year 2002 general obligation borrowing supported Development Fund to a grant sub account.

Fiscal Impact

This file authorizes a \$118,000 grant allocation and expenditure from the \$2,200,000 provided in the 2002 Development Fund.

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