

SIMPLE AMENDMENT
 SUBSTITUTE AMENDMENT
 PROCEDURAL MOTION

MOTION BY ALD. BAUMAN

RELATING TO FILE NO. 181254

VERSION: ORIGINAL

TITLE: Resolution approving a Project Plan and a Development Agreement, authorizing expenditures, creating Tax Incremental District No. 96 (Komatsu Mining Corp.) and authoring the City of Milwaukee to enter into an Option to Purchase with Wisconsin Gas, LLC for 302 East Greenfield Avenue, in the 12th Aldermanic District.

ITEM NUMBER: 10

COMMITTEE: Zoning, Neighborhoods and Development, 12/11/2018

MOTION

I move to amend the Komatsu Mining Corp. Term Sheet (Exhibit 6 of the Project Plan for Tax Incremental Financing District No. 96) by changing the words "10 years" and "10-year period" in the first paragraph under "CITY SITE" (page 5) to "5 years" and "5-year period," respectively.

ANALYSIS OF MOTION

This motion provides for the City and the Port to have the option to repurchase the City Site after 5 years of Komatsu's purchase of that site, rather than 10 years, if Komatsu does not build on the site within that timeframe. It further provides that Komatsu may not sell the City Site during that 5-year period if it has not substantially completed the project.

LRB173036-1
DRAFTER: JDO
DATE: 12/05/2018