

**First Amendment to the
Corcoran Street Extension and Harbor Drive Public Improvements
Development Agreement**

THIS FIRST AMENDMENT TO Corcoran Street Extension and Harbor Drive Public Improvements Development Agreement is made the _____ day of _____, 2025, by and between the City of Milwaukee (“City”), the Redevelopment Authority of the City of Milwaukee (“RACM”) and Milwaukee Apartment Ventures, LLC (the “Developer”).

RECITALS

The City, the Redevelopment Authority and the Developer acknowledge the following:

- A. The City, the Redevelopment Authority and the Developer entered into a Development Agreement for the Corcoran Avenue extension project on December 15, 2022.
- B. The City, the Redevelopment Authority and the Developer now desire to enter into this First Amendment to the Development Agreement in order to increase RACM’s grant to the developer to an amount not to exceed \$3,655,000 to be used by the Developer to fund up to 100% of the cost of construction of the Public Improvements.
- C. The City has, via Resolution No. _____ approved this First Amendment and authorized the proper City officers to execute same on the City’s behalf.
- D. The Redevelopment Authority has, via Resolution No. _____ approved this First Amendment and authorized the proper Redevelopment Authority Officers to execute the same on the Redevelopment Authority’s behalf.
- E. The Developer has approved this First Amendment and authorized Carl Kaeding 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. Exhibit E to the First Amendment to the Development Agreement is attached hereto. Such Exhibit reflects the overall budget for the Public Improvements.
2. Exhibit E identifies the cost of the above-described public project as \$3,655,000. Accordingly, the total cost of the City’s portion of the Improvement is increased to \$3,655,000.
3. All capitalized and/or defined terms in this First Amendment shall have the same meaning as set forth in the Development Agreement.

4. In the event of any conflict between the terms of this First Amendment and the terms of the Corcoran Street Extension and Harbor Drive Public Improvements Development Agreement, the terms of this First Amendment shall control.

In witness whereof, the City, the Redevelopment Authority, 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: _____
David Misky, Assistant Executive
Director/Secretary

By: _____
Frances Hardrick, Board Chairperson

CITY OF MILWAUKEE

By: _____
Cavalier Johnson, Mayor

By: _____
James Owczarski, City Clerk

COUNTERSIGNED:

By: _____
Bill Christianson, Comptroller

Milwaukee Apartment Ventures, LLC

By: _____
Carl Kaeding, Sole Manager

Approved as to form and content this
_____ day of _____, 2025.

Assistant City Attorney