

**TWELFTH AMENDMENT TO RIVERWALK
DEVELOPMENT AGREEMENT FOR BUSINESS
IMPROVEMENT DISTRICT NO. 15**

THIS TWELFTH 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. 15 ("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. 15 dated as of May 23, 1994 and subsequently amended same eleven times, including executing an Eleventh Amendment to Development Agreement dated as of _____, 2004 (the "Eleventh 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 Eleventh Amendment.)

B. Among other things, the Eleventh Amendment provides for the construction of a Connector Segment linking the Riverwalk System to the BID 2 Riverwalk System and allocates the costs for the Connector Segment among the City, the Board and the BID 2 Board.

C. The estimated cost of the Connector Segment set forth in the Eleventh Amendment is lower than more recent estimates. Accordingly, it is necessary for the City, the Board and the BID 2 Board to reallocate the increased costs among themselves.

D. The City and the BID 2 Board will, simultaneously with the execution of this Twelfth Amendment, enter into an amendment to the BID 2 Development Agreement consistent with and conforming to the terms of this Twelfth Amendment.

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

F. The Board has approved this Twelfth Amendment and authorized its Chair 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 cost of the Connector Segment is \$660,000. A revised Exhibit C to the Development Agreement is attached hereto. Such revised Exhibit increases the overall budget for the Riverwalk System by \$660,000 for the Connector Segment (identified as the "Michigan to Clybourn -- Eastside (connection to 3rd Ward)" at paragraph 5.b. of the first page of Exhibit C).

2. The \$660,000 cost of the Connector Segment 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.

c. \$45,100 (11% of \$410,000) shall be advanced by the City on behalf of and as a loan to the Board, and the City Loan shall accordingly be increased by such amount.

d. \$45,100 (11% of \$410,000) shall be paid by the BID 2 Board.

3. The City agrees to enter into an amendment to the BID 2 Development Agreement with the BID 2 Board pursuant to which the BID 2 Board agrees to fund its share of the cost of the Connector Segment as provided in paragraph 2, above.

4. All other terms and conditions of the Eleventh Amendment not inconsistent with the terms of this Twelfth Amendment shall remain in full force and effect.

In Witness Whereof, the City and the Board have executed this Twelfth 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. 15

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