
MOTION BY ALD. BAUMAN

FILE NO. 100534 VERSION: SUBSTITUTE 2

TITLE: Substitute resolution approving the First Amendment to the Cooperation, Reimbursement and Redevelopment Agreement (Harley-Davidson Museum Project).

ITEM NO. 1 COMMITTEE: ZONING, NEIGHBORHOODS & DEVELOPMENT

MOTION

I move for acceptance of the attached Proposed Substitute in lieu of Substitute 2, and I further move its adoption.

ANALYSIS

Substitute 2 eliminates the requirement for the third phase of the museum development and in lieu of the City's current contractual remedies, provides a payment of \$700,000 from the developer to the City, to be deposited in the Development Fund. It also provides for a First Offer of the parking lots to the City and/or the Redevelopment Authority, for a purchase price of \$535,000, for the next five years.

The Proposed Substitute maintains the City's current contractual remedies and simply extends the deadline for completion of Phase III by 5 years, from June, 2011, to June, 2016.
