

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

THIS ELEVENTH 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 on April 3, 1995, June 2, 1995, November 10, 1995, May 13, 1996, October 22, 1996, February 28, 1997, December 18, 1997, February 21, 2000, December 14, 2000 and _____, 2002. (The initial Riverwalk Development Agreement and all amendments thereto are collectively referred to as the "Development Agreement.").

B. The Development Agreement provides for the construction and operation of a riverwalk system through the downtown area of the City within the boundaries of Business Improvement District No. 15 (the "Riverwalk System").

C. The City and the Board of Business Improvement District No. 2 (the "BID 2 Board") entered into a Riverwalk Development Agreement for Business Improvement District No. 2 dated as of June 23, 1998 (the "BID 2 Development Agreement"). The BID 2 Development Agreement provides for the construction and operation of a riverwalk system through the area of the City within the boundaries of Business Improvement District No. 2 (the "BID 2 Riverwalk System").

D. The City, the Board and the BID 2 Board desire that the Riverwalk System and the BID 2 Riverwalk System be integrated into a single continuous riverwalk through the construction of a new riverwalk segment linking the two systems (the "Connector Segment"). The parties agree that the Connector Segment will be located within the boundaries of Business Improvement District No. 15 and have further agreed to participate in the funding of the costs of constructing the Connector Segment as provided herein.

E. The design of the Connector Segment will, in general, match the overall design of the BID 2 Riverwalk System, rather than the Riverwalk System, notwithstanding that it will be located within Business District Improvement District No. 15. The BID 2 Board will contract with the owner of the Connector Segment to maintain the Connector Segment in the same manner that the BID 2 Board maintains the BID 2 Riverwalk System.

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

G. The City and the Board further desire to expend additional funds on various components of the Riverwalk System for upgrades and new amenities (the "System Upgrades") and they agree to participate in the funding of the System Upgrades as provided herein.

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

I. The Board has approved this Eleventh Amendment and authorized Debra Usinger 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. A revised Exhibit C to the Development Agreement is attached hereto. Such revised Exhibit increases the overall budget for the Riverwalk System by \$500,000 for the Connector Segment (identified as the "Michigan to Clybourn -- Eastside (connection to 3rd Ward)" at paragraph 5b of the first page of Exhibit C) and by \$750,000 for the System Upgrades (identified at paragraph 25 on page 1 of Exhibit C).
2. The \$500,000 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. \$195,000 (78% of the remaining \$250,000) shall be provided by the City as an additional grant as part of the City Share.
 - c. \$27,500 (11% of \$250,000) 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. \$27,500 (11% of \$250,000) shall be paid by BID 2.
3. The design and construction of the Connector Segment shall be carried out in accordance with the terms and requirements of the Development Agreement; provided, however, that in the event of any conflict between the terms and requirements of the Development Agreement and the terms and requirements of the State of Wisconsin Stewardship Grant, the latter shall control. To the extent permitted under the Stewardship Grant, the City and the Board will coordinate the design and construction process for the Connector Segment with the BID 2 Board's design and construction activities for the BID 2 Riverwalk System so as to maximize joint contracting opportunities and efficiencies.
4. The \$750,000 cost of the System Upgrades shall be funded as follows:
 - a. \$585,000 (78%) shall be funded by the City as a grant as part of the City Share.
 - b. \$165,000 (22%) 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.
5. The design and construction of the System Upgrades shall be carried out in accordance with the terms and requirements of the Development Agreement.
6. 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.
7. All capitalized and/or defined terms in this Eleventh Amendment shall have the same meaning as set forth in the Development Agreement.

8. In the event of any conflict between the terms of this Eleventh Amendment and the terms of the Development Agreement, the terms of this Eleventh Amendment shall control.

In Witness Whereof, the City and the Board have executed this Eleventh 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

EXHIBIT "C"

Construction Budget

<i>Project Segment</i>	<i>Budget (note #9)</i>	<i>Private/BID Share</i>	<i>City Share</i>	<i>City Source</i>
1. Sidewalk (Highland to Edison)	\$ 45,927.00	\$ 10,000.00	\$ 35,927.00	Dwntwn Fund
2. Highland Plaza East	\$ 560,810.00 (note #1)	\$ 183,000.00	\$ 377,810.00 (note #1)	Dwntwn Fund
3. Highland to State - East Side (Rojan)	\$ 596,611.00	\$ 164,000.00	\$ 432,611.00	Dwntwn Fund
4. Highland Pedestrian Bridge	\$ 3,611,883.00 (note #13)	\$ 545,000.00	\$ 3,066,883.00	TID 13

		(note #14)					Dwntwn Fund & Bridge Fund
5a. Michigan to Clybourn - Eastside (Bank One Parking)	\$ 519,533.00		\$ 155,000.00		\$ 364,533.00		Dwntwn Fund
5b. Michigan to Clybourn - Eastside (connection to 3rd Ward)	\$ 500,000.00	(note #15)	\$ 55,000.00	(note #16)	\$ 445,000.00		Stewardship Grant, Devel. Fund
6. Wisconsin to Riverbank Plaza - West side (Empire)	\$ 659,368.00		\$ -		\$ 659,368.00		TID 9
7. Wells to Kilbourn - West side (Multi Owner)	\$ 1,790,158.00	(note #10)	\$ 1,080,567.00		\$ 709,591.00		Dwntwn Fund
8. State to Highland - West side (Usinger)	\$ 762,362.00	(note #5)	\$ 302,000.00	(note #5)	\$ 460,362.00		Dwntwn Fund
9. Highland Plaza West	\$ 298,765.00	(note #1)	\$ 86,000.00		\$ 212,765.00	(note #1)	Dwntwn Fund & Bridge Fund
10a. Commerce Street Park & Riverwalk (Perimeter lighting)	\$ 343,381.00	(note #2)	\$ -		\$ 343,381.00		TID 13
10b. Commerce Street Park & Riverwalk (Warner Cable Segment)	\$ 2,407,916.00	(note #12)	\$ 529,742.00	(note #12)	\$ 1,878,174.00	(note #12)	TID 41
10c. Commerce Street Park & Riverwalk (Harley Segment)	\$ 1,635,979.00	(note #12)	\$ 359,915.00	(note #12)	\$ 1,276,064.00	(note #12)	TID 41
10d. Commerce Street Park & Riverwalk (Infill Segment)	unknown		unknown		unknown		unknown
11. Crosswalk Connections	\$ 362,000.00		\$ 80,000.00		\$ 282,000.00		TID 9 & Dwntwn Fund

12. Mason Street Plaza	\$ 573,565.00		\$ 159,000.00		\$ 414,565.00		Dwntwn Fund
13. Pedestrian Alley - 3rd to 4th Street	\$ 64,889.00		\$ 17,000.00		\$ 47,889.00		Dwntwn Fund
14. Kilbourn to State - West Side (Pere Marquette Park)	\$ 896,152.00		\$ 100,000.00		\$ 796,152.00		Dwntwn Fund
SUBTOTALS	\$ 15,629,299.00		\$ 3,826,224.00		\$ 11,803,075.00		
15. Wells to Kilbourn - East Side (Milwaukee Ctr. Enhancements)	\$ 37,527.00		\$ 22,400.00		\$ 15,127.00		Dwntwn Fund
16. Wisconsin to Michigan - East Side (Bank One Enhancements)	\$ 16,600.00		\$ 16,600.00		\$ -		Dwntwn Fund
17. Clybourn to Michigan - West Side (Towne Garage Enhance.)	\$ 345,665.00		\$ 67,000.00		\$ 278,665.00		Dwntwn Fund
18. Michigan to Wisconsin - West Side (Marshall Fields Enhance.)	\$ 141,113.00		\$ 51,000.00		\$ 90,113.00		Dwntwn Fund
19. Highland to Juneau - West Side (Weissgerber Enhancements)	\$ 128,658.00		\$ 39,000.00		\$ 89,658.00		Dwntwn Fund
20. Wells South - West Side (Riverbank Plaza Enhancements)	\$ 292,000.00	(note #3)	\$ 209,000.00	(note #3)	\$ 83,000.00		Dwntwn Fund
21. Kilbourn to State - East Side (PAC Enhancements)	\$ 14,459.00		\$ 8,000.00		\$ 6,459.00		Dwntwn Fund
22. Fine Arts							

Building Enhancements	\$ 438,302.00	(note #4)	\$ 205,414.00	(note #4)	\$ 232,888.00	Dwntwn Fund
23. Empire Building & Towne Garage Enhancements	\$ 55,000.00	(note #7)	\$ 55,000.00	(note #7)	\$ -	Dwntwn Fund
SUBTOTALS	\$ 1,469,324.00		\$ 673,414.00		\$ 795,910.00	
24. Monitoring & Inspections (DPW Engineers)	\$ 181,000.00		\$ 42,000.00		\$ 139,000.00	Dwntwn Fund
25. System Upgrades	\$ 750,000.00	(note #17)	\$ 165,000.00		\$ 585,000.00	Development Fund
26. Building Amenities (Signage, etc.) (note #6)	\$ 238,574.00	(note #11)	\$ 57,000.00		\$ 181,574.00	Dwntwn Fund & Dev. Opp Fund
SUBTOTALS	\$ 1,169,574.00		\$ 264,000.00		\$ 905,574.00	
GRAND TOTALS	\$ 18,268,197.00		\$ 4,763,638.00		\$ 13,504,559.00	

EXHIBIT C

Footnotes

1. Includes \$125,000 for dockwall repairs authorized by Common Council Resolution No. 941733 and \$40,000 for additional enhancements authorized by Common Council Resolution No. 990128.
2. This figure includes installation of pedestrian lighting on North Martin Luther King, Jr. Drive and on West Cherry Street adjacent to the Commerce Street/WEPCO Power Plant block. It also includes design plans for dockwall improvements and a temporary riverwalk. This temporary riverwalk will not be constructed as part of the overall project.
3. Includes \$100,000 added by Common Council File No. 950603 to upgrade the Riverbank Plaza plus an additional \$80,000 added by File No. 960465.
4. Includes \$100,000 added by the Common Council (File No. 950603) to upgrade the Fine Arts Building portion of the riverwalk.
5. Includes \$100,000 for dockwall repairs added by Common Council File No. 941184.
6. This line includes funds for project signage, building amenities, water taxi stops not included with other segment improvements, and general project contingency funds.

7. Added by Common Council File No. 950957.

8. In addition to the budget shown, \$495,400 was previously approved for the segment per Common Council File No. 940926. Of this total, \$336,000 will be provided through a Federal Grant and \$159,400 will be provided by the City. The total budget for this segment is \$933,702.

9. The budget for each of the individual project components has been adjusted to reflect actual and expected costs as of September 1, 1997.

10. Includes \$1,278,000 added per amendment number 7 (Common Council File

No. 970824). Of this amount, \$871,035 is for project up-grades to be paid back to the City by benefited property owners. The remaining \$406,965 reflects increases in base project costs and will be split 78% City and 22% BID15. The \$871,035 for project up-grades was subsequently reduced by \$200,000 (see footnote #13).

11. Includes \$75,000 added per amendment number 7 (Common Council File

No. 970824). This \$75,000 addition will be used as a building amenity grant in the multi-owner block.

12. These funds were established per amendment number 9 (Common Council File

No. 000690).

13. This figure includes \$200,000 transferred from the multi-owner block budget. The \$200,000 was allocated 78% City, 22% BID.

14. Includes \$62,000 added per amendment number 10 (Common Council File No. 011165). This \$62,000 will be used to fund Change Order #8 for the Highland Avenue bridge (pressure switches).

15. These funds were established per amendment number 11 (Common Council File No.). Included in the \$500,000 total is a \$250,000 State of Wisconsin Stewardship Grant.

16. The \$55,000 private share will be split equally between BID #15 (Downtown Riverwalk) and BID #2 (Historic Third Ward Riverwalk). The amount to be paid back to the City by BID #15 under the terms of this development agreement is \$27,500.

17. These funds were established per amendment number 11 (Common Council File No.).

BUDGET SUMMARY			
Project Category	Private	Public	% Private
1. New Riverwalk Segments	\$3,410,224 ⁵	\$10,756,923 ⁶	24.1

2.	Amenities & Monitoring	264,000 ⁸	905,574 ⁷	22.6
3.	Pere Marquette Park	100,000	796,152	11.2
4.	Enhancements to Pre-existing Segments	673,414	795,910	45.8
5.	Dockwall upgrades	316,000 ³	250,000 ²	55.8
		\$4,763,638	\$13,504,559	26.1
Total Project Cost:		\$18,268,197		

City Source Summary Private Source Summary

TID 9: \$716,000. Private Contributions \$ 143,703

TID 13: 3,348,264. BID 15: 4,592,435⁴

Downtown Fund: 5,025,057. BID 2 27,500⁹

Development Fund 855,000¹⁰. TOTAL \$4,763,638

Bridge Program Fund: 156,000.

Stewardship Grant 250,000.

TID 41: 3,154,238.

TOTAL 13,504,559.

1. Reflects Common Council Resolution No. 941184 (Steinmeyer Building dockwall improvements) and Common Council File No. 970824 (multi owner block dockwall improvements).

2. Reflects Common Council Resolution No. 941733 (dockwalk repairs to City property in the vicinity of Highland Avenue).
3. Includes an additional \$335,000 per Common Council Resolutions Nos. 950603, 960465, and 950957 (Upgrades to the Riverbank Plaza, Fine Arts Building and the Empire Building)
4. Includes \$1,137,332 for private property upgrades to be assessed exclusively against the individual benefited property owners; an additional \$27,500 for the Michigan to Clybourn connection to the Third Ward; and an additional \$165,000 for system upgrades.
5. Includes an additional \$105,414 per Common Council File No. 961445 for the Mason to Wells (east side) segment, an additional \$655,035 per Common Council File No. 970824 for the Wells to Kilbourn (west side) segment, an additional \$889,657 per Common Council file number 000690 for the Time Warner and the Harley Davidson segments, and an additional \$55,000 for the Michigan to Clybourn connection to the Third Ward per Common Council File No. .
6. Includes an additional \$232,888 per Common Council File No. 961445 for the Mason to Wells (east side) segment; an additional \$406,965 per Common Council File No. 970824 for the Wells to Kilbourn (west side) segment; an additional \$40,000 per Common Council File No. 990128 for Highland Plaza East; an additional \$3,154,238 per Common Council File No. 000690 for the Time Warner and the Harley Davidson segments; an additional \$62,000 per Common Council File No. 011165 for the Highland Avenue bridge; and an additional \$445,000 for the Michigan to Clybourn connection to the Third Ward.
7. Includes an additional \$75,000 per Common Council File No. 970824 for building amenities in the multi-owner block and an additional \$585,000 for system upgrades per Common Council File No. .
8. Includes an additional \$165,000 for system upgrades per Common Council File No. .
9. This is the BID 2 (Historic Third Ward) share of the Michigan to Clybourn connection to the Third Ward.
10. Includes \$195,000 added as the City's share of the Michigan to Clybourn connection project and \$585,000 as the City's share of the system upgrades.

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