

SIMPLE AMENDMENT
 SUBSTITUTE AMENDMENT
 PROCEDURAL MOTION

MOTION BY ALD. KOVAC

4

RELATING TO FILE NO. 150383

VERSION: 1

TITLE: Substitute resolution approving a Project Plan, a Development Agreement, authorizing expenditures and creating Tax Incremental District No. 84 (West McKinley and West Juneau), in the 4th and 6th Aldermanic Districts.

ITEM NUMBER 1

COMMITTEE: ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE

MOTION

I move to amend the Tax Incremental District No. 84 Project Plan, Exhibit 4, known as the "Term Sheet", "Bucks' Obligations" section by adding the following item.

1. If a third-party assessment determines the value of the Bucks franchise increases, then all investors in the new arena (Bucks, State of Wisconsin, City of Milwaukee, Milwaukee County, Wisconsin Center District) will receive a rebated share of that increase pro-rated by their arena investment and limited to that investment. This assessment shall be after the first 10 years and every 5 years thereafter for the following 20 years.

LRB 160578-twm