

SIMPLE AMENDMENT
 SUBSTITUTE AMENDMENT
 PROCEDURAL MOTION

MOTION BY ALD. BAUMAN

RELATING TO FILE NO. 201365 VERSION: SUBSTITUTE 1

TITLE: Substitute resolution relating to the Amended and Restated Cooperation, Contribution, and Redevelopment Agreement as well as personal guaranties for the redevelopment of the property at 909 East Michigan Street for the Couture Project.

ITEM NUMBER: 12

COMMITTEE: Zoning, Neighborhoods and Development (Feb. 23, 2021)

MOTION

I move to amend the Amended and Restated Cooperation, Contribution and Redevelopment Agreement for the Couture Project that is attached to Common Council File Number 201365 by amending Section 13.4 as follows:

13.4 Notwithstanding anything to the contrary in this Article XIII, in exchange for the Personal Guaranties to be provided to CITY pursuant to this Agreement, >>and in exchange for a contribution to the Anti-Displacement Fund administered by MKE United in the amount of One Hundred Thousand Dollars (\$100,000.00) payable by the Developer’s principals, Rick Barrett and/or Tan Lo, at closing,<< CITY hereby limits liability of DEVELOPER and its Affiliates as stated below and waives any potential claims against the Conventional Lender(s) and HUD Insured Lender related to FTA seeking reimbursement of TIGER Grant funds paid to CITY or FTA’s refusal to provide TIGER Grant funds for the Streetcar Amenities due to delays caused by DEVELOPER or its Affiliates, contractors or suppliers, Conventional Lender(s) or the HUD Insured Lender that result in the deadlines in Sections 2.2.F and 2.2.I. of this Agreement not being met. Any liability related to the TIGER Grant hereunder shall be limited to an amount not to exceed \$1,411,713, and shall be solely recoverable from Rick Barrett and Tan Lo pursuant to the terms of the Personal Guaranties, and not the DEVELOPER.

LRB176584 Motion
DRAFTER: JDO
DATE: 02/22/2021