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Title: Substitute resolution approving a 6th amendment to the Riverwalk Development Agreement for Business Improvement District (BID) No. 2.

Sponsors: THE CHAIR

Indexes: AGREEMENTS, BUSINESS IMPROVEMENT DISTRICT 15, RIVERWALKS

Attachments: 1. Fiscal Note.pdf, 2. Plan.PDF, 3. Agreement.PDF, 4. Executed Contract.PDF

Date	Ver.	Action By	Action	Result	Tally
5/12/2004	0	COMMUNITY & ECONOMIC DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
5/18/2004	0	COMMUNITY & ECONOMIC DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	4:0
5/18/2004	1	CITY CLERK	DRAFT SUBMITTED		
5/25/2004	1	COMMON COUNCIL	ADOPTED	Pass	14:0
6/4/2004	1	MAYOR	SIGNED		
4/2/2014	0	COMMON COUNCIL	HEARING NOTICES SENT		
4/22/2014	0	COMMON COUNCIL	ASSIGNED TO		

040011
SUBSTITUTE 1

Substitute resolution approving a 6th amendment to the Riverwalk Development Agreement for Business Improvement District (BID) No. 2.

This amendment to the BID 2 Riverwalk Development Agreement increases the budget for the new segment planned to connect the downtown riverwalk to the riverwalk in the Historic Third Ward. Amendment number 5 to the Development Agreement authorized construction of this new segment and established an estimated budget of \$500,000, half of which would be funded through a grant from the Wisconsin Department of Natural Resources. This 6th amendment increases the budget by \$160,000 to \$660,000. All of the additional \$160,000 would be funded initially by the City. However, BID No. 2 and BID No. 15 (Downtown Riverwalk BID) will each pay back \$17,600 plus interest to the City under the terms of their original Riverwalk Development Agreements. This amount is in addition to the \$27,500 plus interest each organization will pay back toward the \$250,000 of City funds already committed to the project.

Whereas, The City of Milwaukee and the Business Improvement District No. 2 Board entered into a Riverwalk Development Agreement for the District dated April 2, 1998; and

Whereas, This agreement established the standards, rules, and procedures for construction of the Historic Third Ward riverwalk; and

Whereas, The agreement has been amended 5 previous times; and

Whereas, The City of Milwaukee has received a \$250,000 matching grant from the State of Wisconsin under the Stewardship Program to construct a handicap accessible connection between the downtown riverwalk and the riverwalk in the Historic Third Ward; and

Whereas, The City, BID No. 15 (Downtown Riverwalk BID) and BID No. 2 (Historic Third Ward) have previously approved a funding plan for this riverwalk connection based upon an initial estimated cost for the project of \$500,000; and

Whereas, Actual costs for Historic Third Ward riverwalk segments currently under construction indicate that the connection segment is likely to cost up to \$660,000; and

Whereas, Both BID No. 15 and BID No. 2 have agreed to contribute toward the cost of the connection in an amount equal to 11% of the local share of the project cost so that the combined private contribution equals the same 22% standard used throughout the riverwalk development program; and

Whereas, The share for BID No. 2 is therefore estimated to be \$45,100 which will be paid back to the City by the BID under the terms and conditions of the original Development Agreement; and

Whereas, The City and the Board of BID No. 2 now desire to enter into this amendment to their Riverwalk Development Agreement in order to provide for repayment by the BID of its share of the new riverwalk connection cost; and

Whereas, A companion resolution for the riverwalk connection pertaining to BID No. 15's participation in the project has been introduced; and

Whereas, That companion resolution authorizes establishment of appropriate subaccounts required to carry out the project; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the proper City officials are authorized and directed to execute the Sixth Amendment to the Rivewalk Development Agreement for Business Improvement District No. 2, a copy of which is attached to this Common Council file; and, be it

Further Resolved, That the City Clerk is directed to forward a certified copy of this resolution to the Commissioners of City Development and Public Works and to the City Comptroller; and, be it

Further Resolved, That all City officials, departments, boards, and commissions are authorized and directed to provide all such assistance to carry out the intent and purposes of this resolution.

.Requestor

The Department of Public Works

JPP:THM:ph

5/18/04

DOC: third ward riverwalk agreement 6th amendment res