



Legislation Details (With Text)

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Title: Resolution approving the 14th Amendment to the Riverwalk Development Agreement for Business Improvement District No. 15.

Sponsors: ALD. BAUMAN

Indexes: AGREEMENTS, BUSINESS IMPROVEMENT DISTRICT 15, RIVERWALKS

Attachments: 1. Fiscal Note.pdf, 2. 14th Amendment to Riverwalk Development Agrmt for BID No. 15 as of 2-18-09.pdf, 3. Fiscal Analysis, 4. Hearing Notice List, 5. Executed Agreement

Date	Ver.	Action By	Action	Result	Tally
2/10/2009	0	COMMON COUNCIL	ASSIGNED TO		
2/18/2009	0	COMMUNITY & ECONOMIC DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
2/18/2009	0	COMMUNITY & ECONOMIC DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
2/23/2009	0	COMMUNITY & ECONOMIC DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	4:0
3/3/2009	0	COMMON COUNCIL	ADOPTED	Pass	14:0
3/9/2009	0	MAYOR	SIGNED		

081443
ORIGINAL

ALD. BAUMAN

Resolution approving the 14th Amendment to the Riverwalk Development Agreement for Business Improvement District No. 15.

The 14th Amendment to the BID No. 15 Riverwalk Development Agreement increases the budget for Accessibility Improvements to nine segments of the downtown Riverwalk system. The 13th Amendment to the Riverwalk Development Agreement authorized funding and development of these improvements and established a budget of \$1,500,000, to be funded through the Department of City Development's Development Fund. This 14th Amendment increases the budget by \$3,297,473 to \$4,797,473 based on changes to the overall scope and design of the improvements. The additional \$3,297,473 will be funded initially by the City with 22 percent of such amount to be repaid to the City by BID No. 15.

Whereas, The City of Milwaukee ("City") and Business Improvement District ("BID") No. 15 entered into a Riverwalk Development Agreement for the District dated May 23, 1994; and

Whereas, The Agreement established the standards, rules and procedures for construction of the downtown Riverwalk; and

Whereas, The Agreement has been amended 13 previous times; and

Whereas, The City and BID No. 15 previously approved a funding plan for these Accessibility Improvements based upon an initial estimated cost for the project of \$1,500,000; and

Whereas, The current budget for the anticipated Accessibility Improvements indicated a cost of up to \$4,797,473; and

Whereas, BID No. 15 has agreed to contribute toward the cost of the Accessibility Improvements in an amount equal to the 22 percent standard used throughout the Riverwalk development program; and

Whereas, The share for BID No. 15 is estimated to be \$910,714, which will be paid back to the City by the BID under the terms and conditions of the original Riverwalk Development Agreement; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the proper City officials are directed to execute the 14th Amendment to the Riverwalk Development Agreement for Business Improvement District No. 15, a copy of which is attached to this Common Council File; and, be it

Further Resolved, That the City Comptroller is directed to transfer the sum of \$724,000, to Account No. UR047090100, representing the amount appropriated in the 2009 Budget for payment of the City's share of Accessibility Improvements to be constructed in 2009; and, be it

Further Resolved, That the City Comptroller, in conjunction with the Commissioner of City Development, is directed to establish any and all appropriate subaccounts in accord with generally accepted accounting practices and City guidelines necessary to implement the intent of this resolution and maintain proper fiscal control; and, be it

Further Resolved, That any expenditures for Accessibility Improvements beyond the \$724,000 are subject to appropriation in the future by the Common Council of the City of Milwaukee; 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 directed to provide all such assistance to carry out the intent and purposes of this resolution.

DCD:AAE:aae
02/10/09/B

Clerical correction -- jro -- 04/27/09