



Legislation Details (With Text)

File #: 150177 **Version:** 1
Type: Resolution **Status:** Passed
File created: 5/12/2015 **In control:** COMMON COUNCIL
On agenda: **Final action:** 6/2/2015
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Title: Substitute resolution authorizing execution of a Bill of Sale and a permanent public access easement for a portion of the Ivory Tusk riverwalk and approving Amendment No. 1 to a Loan Agreement between the Redevelopment Authority of the City of Milwaukee and Ivory Retail/Office Operating Company, LLC, in the 4th Aldermanic District.

Sponsors: ALD. BAUMAN

Indexes: AGREEMENTS, EASEMENTS

Attachments: 1. Fiscal Impact Statement, 2. Bill of Sale as of 5-1-15, 3. 1st Amend to RACM Retail-Office Loan Agreement as of 5-1-15, 4. Nonrecourse Mortgage Note-RACM as of 5-1-15, 5. Grant of Perpetual Non-Exclusive Easement Agreement as of 5-1-15, 6. Ivory Tusk Presentation, 7. Hearing Notice List

Date	Ver.	Action By	Action	Result	Tally
5/12/2015	0	COMMON COUNCIL	ASSIGNED TO		
5/20/2015	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
5/20/2015	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
5/21/2015	1	CITY CLERK	DRAFT SUBMITTED		
5/28/2015	1	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
6/2/2015	1	COMMON COUNCIL	ADOPTED	Pass	12:0
6/11/2015	1	MAYOR	SIGNED		

150177
SUBSTITUTE 1

ALD. BAUMAN

Substitute resolution authorizing execution of a Bill of Sale and a permanent public access easement for a portion of the Ivory Tusk riverwalk and approving Amendment No. 1 to a Loan Agreement between the Redevelopment Authority of the City of Milwaukee and Ivory Retail/Office Operating Company, LLC, in the 4th Aldermanic District.

This substitute resolution approves an amendment to a loan agreement for the Ivory Tusk building as well as the transfer of a portion of riverwalk from the City of Milwaukee to the Ivory Tusk property.

Whereas, In 1999, Tax Incremental District No. 37 (Grand Avenue) was amended to provide a \$2.4 million loan to Ivory Retail/Office Investors, LLC to assist with redevelopment of the former Marshall Field's building ("Ivory Tusk") at the southeast corner of West Wisconsin Avenue and North Plankinton Avenue into hotel, office and retail uses; and

Whereas, The Ivory Tusk building requires over \$2 million in repairs to the terra cotta facade, courtyard, parking ramp and riverwalk that cannot be funded by current building cash flow; and

Whereas, Ivory Retail/Office Operating Company, LLC, the successor to Ivory Retail/Office

Investors, LLC, has requested a modification to its loan to allow sufficient cash flow to fund the necessary improvements; and

Whereas, Mayor Tom Barrett formed a West Wisconsin Avenue Task Force to promote redevelopment and activity along West Wisconsin Avenue and the Redevelopment Authority of the City of Milwaukee ("RACM") and the City of Milwaukee ("City") wish to encourage reinvestment along West Wisconsin Avenue; and

Whereas, Being one of the earliest riverwalk segments in the riverwalk system, a portion of the riverwalk adjacent to Ivory Tusk is still owned by the City; and

Whereas, In partial consideration for the loan modification, Ivory Retail/Office Operating Company, LLC is willing to accept ownership of the City portion of the riverwalk and execute a permanent public access easement; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that Amendment No. 1 to a Loan Agreement between RACM and Ivory Retail/Office Operating Company, LLC, a copy of which is attached to this Common Council File, is approved; and, be it

Further Resolved, That the Bill of Sale and the permanent public access easement for a portion of the Ivory Tusk riverwalk, copies of which are attached to this Common Council File, are authorized; and, be it

Further Resolved, That the proper City officials are authorized to take such further actions and to execute such documents, as may be necessary, to carry out the intent of this resolution.

DCD:Dan.Casanova:dac

05/21/15