



Legislation Text

File #: 110478, Version: 1

110478

SUBSTITUTE 1

101123, 101184, 101261, 101465

ALD. KOVAC AND BAUMAN

Substitute resolution authorizing the execution of two Cooperation and Development Agreements and collateral documentation by and among the City of Milwaukee, the Redevelopment Authority of the City of Milwaukee, the Milwaukee School of Engineering and BMO Harris Bank for the development of the related MSOE Parking Facility and Athletic Field and the BMO Harris Bank Parking Projects, in the 3rd Aldermanic District.

This substitute resolution authorizes the execution of two Cooperation and Development Agreements and collateral documentation by and among the City, RACM, MSOE and the Bank for the development of the MSOE Parking Facility and Athletic Field Project and the BMO Harris Bank Parking Project.

Whereas, The Milwaukee School of Engineering ("MSOE") proposes to acquire real property from BMO Harris Bank ("Bank") and Milwaukee County to construct an approximately 750-stall underground parking structure, related retail and commercial space, and athletic field as well as public park facilities on lands located within blocks 18 and 19 of the Park East Redevelopment Area, in the block bounded by North Water Street, North Broadway, East Knapp Street and future North Market Street extended, adjacent to MSOE's current campus (the "Project"); and

Whereas, The Bank proposes to acquire real property from Milwaukee County and the City of Milwaukee ("City") necessary to accommodate a staging area and future surface parking lot on lands located within Block 16 of the Park East Redevelopment Area in the block bounded by North Water Street, East Knapp Street and the future North Market Street extended (the "Bank Project"); and

Whereas, MSOE, the Bank and Milwaukee County propose to enter into a Tri-Party Agreement providing for the conveyances of real property necessary to implement the Project and the Bank Project; and

Whereas, The Common Council of the City of Milwaukee ("Common Council") also is considering File No. 101123, resolution approving Amendment No. 5 to the Redevelopment Plan for the Park East Redevelopment Project, which will remove Block 19 from the Park East Redevelopment Plan boundary to support construction of the Project; and

Whereas, The Common Council also is considering File No. 101184, a substitute ordinance relating to the change in zoning from Redevelopment District to a Detailed Planned Development, for a mixed-use facility and park, on lands located within Blocks 18 and 19 of the Park East Redevelopment Area, in the block bounded by North Water Street, North Broadway, East Knapp Street and future North Market Street extended; and

Whereas, The Common Council also is considering File No. 101465, a substitute ordinance relating to the change in zoning from Redevelopment District to a Detailed Planned Development, for a staging area and surface parking lot, on lands located within Block 16 of the Park East Redevelopment Area, in the block bounded by North Water Street, East Knapp Street and future North Market Street extended; and

Whereas, The Common Council also is considering File No. 101261, a resolution approving a final Certified Survey Map for property located on the north side of East Knapp Street

and west of North Broadway within the Park East Redevelopment Area, which will create three lots and dedicate land for public purposes; and

Whereas, The Project and the Bank Project are located within the boundaries of Tax Incremental District No. 48; and

Whereas, MSOE, the City and the Redevelopment Authority of the City of Milwaukee ("RACM") desire to enter into a Cooperation and Development Agreement ("MSOE Parking Facility and Athletic Field Project") to provide for the implementation of the Project; and

Whereas, The Bank, the City and RACM desire to enter into a Cooperation and Development Agreement ("BMO Parking Project") to provide for implementation of the Bank Project; and

Whereas, The Cooperation and Development Agreements are submitted herewith, copies of which are attached to this Common Council File; and

Whereas, The Common Council desires to authorize execution and delivery of both the Cooperation and Development Agreement ("MSOE Parking Facility and Athletic Field Project") and the Cooperation and Development Agreement ("BMO Parking Project"), together with the collateral closing documents referenced therein, to assist in the development of each of the projects; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that each of the Cooperation and Development Agreements are hereby approved and that the proper City officials are directed to execute each of the Cooperation and Development Agreements, in substantially the form on file herein, with such final non-substantive revisions as may be approved by the Commissioner of City Development and the City Attorney.

City Attorney

TOG:mll

02/16/12