



Legislation Text

File #: 171309, Version: 0

IMMEDIATE ADOPTION

171309

Original

ALD. BAUMAN

Resolution approving an Estoppel Certificate and Second Amendment to Recognition Agreement between the City of Milwaukee, the Marcus Center for the Performing Arts and Johnson Bank.

This resolution approves an Estoppel Certificate and Second Amendment to Recognition Agreement between the City of Milwaukee, the Marcus Center for the Performing Arts, Inc., and Johnson Bank.

Whereas, The Marcus Center for the Performing Arts, Inc. ("Marcus Center") and the City of Milwaukee ("City") are parties to a Ground Lease dated February 5, 1969, amended on July 26, 1985, and on March 3, 2015 under which Marcus Center leases the ground from the City upon which the Marcus Center has constructed a parking garage; and

Whereas, As part of the Marcus Center's financing of improvements to the parking garage, the City executed a Recognition Agreement dated February 29, 2016, amended on August 21, 2016, and an Estoppel Certificate; and

Whereas, The Marcus Center wishes to increase the amount of its loan from Johnson Bank in order to finance additional improvements to the Parking Garage, and Johnson Bank is requesting the City to execute a current Estoppel Certificate and a Second Amendment to Recognition Agreement (the "Documents"); and

Whereas, The Office of the City Attorney has reviewed the Documents, copies of which are attached to this file; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the Estoppel Certificate and Second Amendment to Recognition Agreement are approved; and, be it

Further Resolved, By the Common Council of the City of Milwaukee that the Commissioner of City Development is authorized to execute the Documents.

City Attorney

DCD:Lori Lutzka

12/7/17