



Legislation Text

File #: 971313, Version: 1

971313
SUBSTITUTE 1
971014
THE CHAIR

Substitute resolution approving and authorizing an amendment to the Development Agreement for Riverwalk Condominiums in the 4th Aldermanic District.

- Analysis -

This resolution approves an amendment to the Development Agreement between the City of Milwaukee and Historic Riverwalk Plaza, LLC, for the development of property located at 128, 141 and 201-03 North Water Street in the Historic Third Ward. Adoption of this resolution will separate the "improvements" portion of the project into distinct components: "Riverwalk Improvements" and "Street Improvements" enabling a phasing of these portions of the project. This amendment also recognizes the developer's willingness to participate in the construction of a parking structure on the site of its parking facility at 128 North Water Street.

Whereas, Under Common Council File No. 971014, adopted on November 4, 1997, the Common Council approved a Development Agreement for Riverwalk Plaza Condominium; and

Whereas, The Common Council desires to amend said Agreement to facilitate a phasing of the construction of the project consistent with the interests of the developer and to recognize the potential for participation in the construction of a parking structure on the site of the developer's parking facility at 128 North Water Street; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the Development Agreement for Riverwalk Plaza Condominium as amended, a copy of which is attached to this Common Council File, is approved; and, be it

Further Resolved, That the proper City officials are authorized and directed to execute said Agreement on behalf of the City of Milwaukee in accord with the intent and purpose of this resolution.

DCD/MJW/mg
12/15/97