



Legislation Text

File #: 060621, Version: 1

060621
Substitute 1

ALD. BAUMAN

Substitute resolution authorizing a Riverwalk Development Agreement for construction of a Riverwalk segment adjoining the property at 102 North Water Street, in the 4th Aldermanic District.

This substitute resolution directs the City of Milwaukee to enter into a Riverwalk Development Agreement with Rivren, LLC, and the Redevelopment Authority of the City Milwaukee to share in the total cost of constructing the riverwalk improvement with funds provided from TID No. 34.

Whereas, Rivren, LLC, the owner/developer ("Developer") of the property located at 102 North Water Street ("Property") desires to construct a Riverwalk along the Milwaukee River and adjacent to the Property ("Riverwalk"); and

Whereas, The Developer is willing to construct, maintain and repair the Riverwalk; and

Whereas, The City of Milwaukee ("City") is willing to provide the Developer with certain funds from Tax Incremental District ("TID") No. 34 (Historic Third Ward Riverwalk), not to exceed \$985,186, to finance 50 percent of the cost of constructing the Riverwalk; and

Whereas, In consideration of City reimbursement for a portion of the construction costs of the Riverwalk, the Developer is willing to convey a non-exclusive, permanent, public-access easement to the City; and

Whereas, The City has been requested to execute and deliver that certain Riverwalk Development Agreement by and among the Developer, the Redevelopment Authority of the City of Milwaukee ("RACM") and the City substantially in the form as submitted herewith to evidence the agreements therein contained; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the proper City officials are directed to execute a Riverwalk Development Agreement, a copy of which is attached to this Common Council File; and, be it

Further Resolved, That the proper City officials are directed to accept a Public Access Easement and that the Commissioner of City Development is directed to sign for acceptance of such easement; and, be it

Further Resolved, That the proper City officials, in consultation with the City Attorney's office, are authorized to make non-substantive changes to the Riverwalk Development Agreement as necessary to achieve the intent of the City's action and to provide for construction of the Riverwalk; and, be it

Further Resolved, That the City shall make available to RACM up to \$985,186 in funds from TID No. 34 to allow RACM to supply the reimbursement to the Developer for the specified share of the costs of constructing the Riverwalk improvement.

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09/13/06