



Legislation Text

File #: 990150, Version: 1

990150
SUBSTITUTE 1

ALD. HENNINGSEN

Substitute resolution approving the Assignment, Assumption and Amendment Agreement relating to Amendment No. 3 to the Riverwalk Development Agreement for Business Improvement District No. 2 (Historic Third Ward) and Amendment No. 2 to the Development Agreement for Riverwalk Plaza Condominium in the 4th Aldermanic District.

- Analysis -

This substitute resolution approves Amendment No. 3 to the Riverwalk Development Agreement for Business Improvement District No. 2 (Historic Third Ward) and partial assignment of and Amendment No. 2 to the Development Agreement for Riverwalk Plaza Condominium. This resolution also allows the construction of the Riverwalk Plaza Condominium Riverwalk by the Board of BID No. 2 and transfers the sum of \$120,000 from the Development Fund along with the sum of \$273,709 already budgeted in the Riverwalk Plaza Condominium Riverwalk Project to the Board of BID No. 2 to cover the cost of the riverwalk construction.

Whereas, The City of Milwaukee ("City") and Historic Riverwalk Plaza, LLC ("HRP") entered into a Development Agreement for Riverwalk Plaza Condominium dated as of February 19, 1998 pursuant to which HRP agreed to construct and the City agreed to finance certain improvements identified therein, including a riverwalk to be located behind the properties located at 141 and 201 North Water Street and the westernmost end of East Chicago Street abutting the Milwaukee River; and

Whereas, The City and the Board of Business Improvement District No. 2 ("Board") entered into a Riverwalk Development Agreement dated June 23, 1998 pursuant to which the Board agreed to design and construct and the City agreed to finance a Riverwalk System along the east bank of the Milwaukee River in the City's Historic Third Ward; and

Whereas, Though the Riverwalk System excluded the HRP Riverwalk, HRP agreed to cooperate with the Board with respect to the final design of the HRP Riverwalk and to defer final completion of the HRP Riverwalk in order to incorporate the Board's design elements for the Riverwalk System; and

Whereas, The Board has substantially completed its design for the Riverwalk System and has developed plans for the HRP Riverwalk that will integrate and harmonize the HRP Riverwalk design with that of the Riverwalk System. The City, HRP, and the Board believe it to be prudent and expeditious for the Board, rather than HRP, to complete construction of the HRP Riverwalk in accordance with the plans developed by the Board, and thus, desire to amend the HRP Development Agreement and the Riverwalk Development Agreement so as to transfer HRP's development obligations and the City's funding obligations for the HRP Riverwalk from HRP to the Board, all in accordance with the terms of the Assignment, Assumption and Amendment Agreement, a copy of which is attached to this Common Council File; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the Assignment, Assumption and Amendment Agreement 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; and, be it

Further Resolved, That all City officials, departments, boards and commissions are authorized and directed to take such steps as are necessary to carry out the intent and purpose of this resolution.

DCD:MJW:arj
05/03/99