



## Legislation Text

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**File #: 050464, Version: 1**

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050464  
SUBSTITUTE 1

ALD. WITKOWSKI

Substitute resolution authorizing extension to term of Cooperation and Development Agreement for Tax Incremental District No. 38 (500 West Grange Avenue), in the 13th Aldermanic District.

This substitute resolution authorizes an Amendment to Cooperation and Development Agreement for TID No. 38. It extends the termination date of the Agreement, under certain circumstances, to December 1, 2008. This TID consists of a 6.6 acre contaminated parcel at 500 West Grange Avenue, which is planned to be redeveloped by Billy Mitchell LLC, an affiliate of Real Estate Recycling, Inc. of Minnesota. The Developer has not attracted a tenant to this location and, consequently, the environmental remediation to be funded by the TID was not completed by the original deadline of December 1, 2004.

Whereas, The City of Milwaukee, the Redevelopment Authority of the City of Milwaukee, Billy Mitchell LLC and the Milwaukee Economic Development Corporation are parties to a Cooperation and Development Agreement dated December 6, 2000 under which they have agreed to the basic terms for remediation and development of approximately 6.6 acres located generally at 500 West Grange Avenue, Milwaukee, Wisconsin; and

Whereas, Under the terms of that Agreement, the Developer was to have pre-leased 30,000 square feet in a proposed 100,000 square foot facility to be constructed on the site and obtain a financing commitment for such facility on or before December 1, 2004; and

Whereas, The parties to the Agreement wish to extend the above deadline from December 1, 2004 to December 1, 2008; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the proper City officials are authorized to enter into an Amendment to Cooperation and Development Agreement, a copy of which is attached to this Common Council File, for the purpose of extending the above deadline to December 1, 2008.

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09/14/05