



Legislation Text

File #: 001088, Version: 1

001088
SUBSTITUTE 1
000806
ALD. HERRON

Substitute resolution authorizing the proper City officials to enter into a Development Agreement with Boulder Venture, Inc. for the redevelopment of the former Capitol Court Shopping Center located in Tax Incremental District No. 42, City of Milwaukee. This substitute resolution authorizes the proper City officials to enter into a Development Agreement with Boulder Venture, Inc. for the redevelopment of the former Capitol Court Shopping Center. The City will contribute up to \$6.5 million (\$4.5 million for Phase I) toward the \$57 million renovation cost. The project's initial phase consists of the acquisition of the 55 acre site, demolition of the existing mall structure, remediation of known environmental conditions, clearing and compacting of the site, construction of the publicly accessible roads into and through the site, and the construction of an 148,759 square foot Wal-Mart department store and 70,000 square feet of multi-tenant space.

Whereas, The City of Milwaukee ("City") created Tax Incremental District No. 42 ("TID No. 42") on November 28, 2000, via Common Council File No. 000806, and adopted a Project Plan for the District ("TID Plan"); and

Whereas, The Common Council desires to enter into a Development Agreement with the Redevelopment Authority of the City of Milwaukee ("RACM") and Boulder Venture, Inc. to implement the TID Plan; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the proper City officials are authorized and directed to execute a Development Agreement with Boulder Venture, Inc. for the redevelopment of the former Capitol Court Shopping Center in accord with the TID Plan and the Term Sheet for the Capitol Court Redevelopment Project, a copy of which is attached to this Common Council File; and, be it

Further Resolved, That the City Attorney's Office, in cooperation with the Commissioner of City Development, is directed to draft a Development Agreement which is consistent with the terms and conditions of said Term Sheet and is mutually acceptable to the City Attorney, the Commissioner of City Development, and Boulder Venture, Inc.; and, be it

Further Resolved, That the City Comptroller is directed to transfer \$4.5 million from TID Borrowing Appropriation Account No. TD00000000 to TID No. 42 Parent Account No.

TD04280000.
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11/16/00