



Legislation Text

File #: 171021, Version: 0

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ORIGINAL
161313

ALD. BAUMAN

Resolution authorizing Amendment No. 1 to the Cooperation, Loan and Development Agreement among the City of Milwaukee, Redevelopment Authority of the City of Milwaukee, The Bon-Ton Department Stores, Inc., Wispark, LLC and NWC 331 Commercial, LLC.

Amendment No. 4 to Tax Incremental District No. 37 was approved on February 7, 2017, which provided a \$1,900,000 forgivable loan to Bon-Ton Stores, Inc. for maintaining its corporate headquarters and department store in downtown Milwaukee and a Cooperation, Loan and Development Agreement was entered into. This resolution directs the City of Milwaukee to amend the Cooperation, Loan and Development Agreement to update descriptions and sizes of lease areas and update certain deadlines.

Whereas, Pursuant to Common Council File No. 161313, the City of Milwaukee ("City"), the Redevelopment Authority of the City of Milwaukee ("Authority"), The Bon-Ton Department Stores, Inc., Wispark, LLC and NWC 331 Commercial, LLC (successor to Bostco, LLC) entered into a Cooperation, Loan and Development Agreement (the "Agreement") to provide a \$1,900,000 forgivable loan to Bon-Ton Stores, Inc. for maintaining its corporate headquarters and department store in downtown Milwaukee; and

Whereas, The City, the Authority, The Bon-Ton Department Stores, Inc., Wispark, LLC and NWC 331 Commercial, LLC wish to amend the Agreement to update descriptions and sizes of lease areas and update certain deadlines ("Amendment No. 1"); and

Whereas, On October 19, 2017, the Authority authorized Amendment No. 1 by resolution and submitted Amendment No. 1, a copy of which is attached to this Common Council File, to the Common Council for its approval; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the proper City officials are directed to execute Amendment No. 1 and any additional documents and instruments and to perform such acts, as necessary, to carry out the purposes of Amendment No. 1 and this resolution; 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 Amendment No. 1 without further Common Council action, as necessary, to achieve the intent of the City's action.

DCD:Dan.Casanova:dac
10/17/17/A