



Legislation Text

File #: 030326, **Version:** 0

030326
ORIGINAL

THE CHAIR

Resolution authorizing the Milwaukee County War Memorial, Inc., which owns the Marcus Center for the Performing Arts parking structure, to expend up to \$150,000 of its share of a capital improvement reserve fund for the purpose of financing a feasibility study to redevelop the site of the current PAC parking structure located on City-owned land at 130 E. State Street.

This resolution authorizes the Milwaukee County War Memorial, Inc., which owns the Marcus Center for the Performing Arts parking structure, to expend up to \$150,000 of its share of a capital improvement reserve fund for the purpose of financing a feasibility study to redevelop the site of the current PAC parking structure located on City-owned land at 130 E. State Street.

Whereas, The Milwaukee County War Memorial, Inc., entered into a land lease agreement on February 5, 1969, with the City of Milwaukee whereby the War Memorial constructed a parking structure on land owned by the City and makes a lease payment to the City of \$1 a year until the year 2019 when the title of the parking structure transfers to the City upon expiration of the agreement; and

Whereas, According to the agreement, the revenues in excess of those funds needed to operate and maintain the parking structure are divided equally between the City of Milwaukee and the Milwaukee County War Memorial; and

Whereas, An amendment to the agreement executed on June 25, 1985, established a Capital Improvements Program whereby all excess revenues are to be held in separate accounts to be used for future improvements and renovations to the Performing Arts Center (PAC) parking structure; and

Whereas, At the end of 2002, the Milwaukee County War Memorial, Inc. share and the City share of the excess funds totals \$1,056,795 each; and

Whereas, The Marcus Center is currently exploring the feasibility of replacing the current parking structure with a mixed-use development that would result in significant property tax revenue for the City of Milwaukee; and

Whereas, Such development is proposed to be a mixed-use development including extensive professional office and retail space, residential units, and a parking ramp; and

Whereas, The Marcus Center is incurring certain legal, geotechnical and architectural predevelopment expenses in its feasibility study, and desires to utilize its share of the parking structure capital improvement reserve fund to finance such expenses; and

Whereas, The ability to expend these funds for any purpose other than for the capital improvements of the PAC parking structure requires the approval of the Common Council of the City of Milwaukee;

now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, the Milwaukee County War Memorial, Inc., is authorized to expend up to \$150,000 from the War Memorial, Inc. share of the parking structure capital improvement reserve fund to finance a feasibility study relating to the redevelopment of the current site of the PAC parking structure; and, be it

Further Resolved, That the Commissioner of the Department of Public Works and the City Comptroller shall approve of all expenditures directly associated with the study up to the stated amount.

DPW-Administration Services Division
LB03267-1
TWM/cac
6/13/2003