



Legislation Text

File #: 040010, **Version:** 1

040010 SUBSTITUTE 1

A Substitute resolution approving a 12th amendment to the Riverwalk (BID) Development Agreement for Business Improvement District No. 15.

This amendment to the BID 15 Riverwalk Development Agreement increases the budget for the new segment planned to connect the downtown riverwalk to the riverwalk in the Historic Third Ward. Amendment number 11 to the Development Agreement authorized construction of this new segment and established an estimated budget of \$500,000, half of which would be funded through a grant from the Wisconsin Department of Natural Resources. This 12th amendment increases the budget by \$160,000 to \$660,000. All of the additional \$160,000 would be funded initially by the City. However, BID No. 15 and BID No. 2 (Historic Third Ward) will each pay back \$17,600 plus interest to the City under the terms of their original Riverwalk Development Agreements. This amount is in addition to the \$27,500 plus interest each organization will pay back toward the \$250,000 of City funds already committed to the project.

Whereas, The City of Milwaukee and the Business Improvement District (BID) No. 15 Board entered into a Riverwalk Development Agreement for the District dated May 23, 1994; and

Whereas, This agreement established the standards, rules, and procedures for construction of the downtown riverwalk; and

Whereas, The agreement has been amended 11 previous times; and

Whereas, The City of Milwaukee has received a \$250,000 matching grant from the State of Wisconsin under the Stewardship Program to construct a handicap accessible connection between the downtown riverwalk and the riverwalk in the Historic Third Ward; and

Whereas, The City, BID No. 15 and BID No. 2 (Historic Third Ward) have previously approved a funding plan for this riverwalk connection based upon an initial estimated cost for the project of \$500,000; and

Whereas, Actual costs for Historic Third Ward riverwalk segments currently under construction indicate that the connection segment is likely to cost up to \$660,000; and

Whereas, Both BID No. 15 and BID No. 2 have agreed to contribute toward the cost of the connection in an amount equal to 11% of the local share of the project cost so that the combined private contribution equals the same 22% standard used throughout the riverwalk development program; and

Whereas, The share for BID No. 15 is therefore estimated to be \$45,100 which will be paid back to the City by the BID under the terms and conditions of the original Development Agreement; 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 the Twelfth Amendment to the Rivewalk Development Agreement for Business Improvement District No. 15, a copy of which is attached to this Common Council file; and, be it

Further Resolved, That the City Comptroller is authorized and directed to transfer the sum of \$160,000 from the Department of City Development Development Fund to the Riverwalk Connector - Clybourn account (Account No. UR03595100); and, be it

Further Resolved, That the Comptroller, in conjunction with the Commissioner of City Development, is authorized and directed to establish any and all appropriate sub-accounts in accord with generally accepted accounting practices and City of Milwaukee guidelines necessary to implement the intent of this resolution and maintain proper fiscal control; and, be it

Further Resolved, That the City Clerk is directed to forward a certified copy of this resolution to the Commissioners of City Development and Public Works and to the City Comptroller; and, be it

Further Resolved, That all City officials, departments, boards, and commissions are authorized and directed to provide all such assistance to carry out the intent and purposes of this resolution.

The Department of Public Works

MAS:THM:

5/18/04

DOC: downtown riverwalk agreement 12th amendment res