



Legislation Text

File #: 070718, Version: 2

070718
SUBSTITUTE 2

ALD. WITKOWIAK

Substitute resolution authorizing an expenditure of \$275,000 from the Development Fund and approving the Terms of a Development Agreement for the Iron Horse Development, located at 500 West Florida Street, in the 12th Aldermanic District.

This substitute resolution authorizes an expenditure of \$275,000 from the Development Fund for upgrades to the 5th Street public right-of-way and for the construction of a retaining wall for the 6th Street bridge in connection with the Iron Horse Development, located at 500 West Florida Street. This resolution also authorizes a Development Agreement between the City of Milwaukee, the Developer and the Redevelopment Authority of the City of Milwaukee for the public improvement purposes stated herein and in the Term Sheet.

Whereas, The 2007 Capital Budget for the City of Milwaukee ("City") contains \$2,200,000 in the Development Fund; and

Whereas, The guidelines that govern the use of the Development Fund state that spending to "fund infrastructure work to facilitate private investment" is an allowable use of the fund; and

Whereas, The development, as proposed, will require upgrades to the 5th Street public right-of-way as well as the construction of a retaining wall for the 6th Street bridge at an estimated cost of \$275,000; and

Whereas, The investment of \$275,000 from the Development Fund will leverage more than \$20 million of private investment and significant job creation and training in the project area; and

Whereas, A Term Sheet for a Development Agreement, a copy of which is attached to this Common Council File, has been prepared for said public improvements; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the City Comptroller is directed to transfer \$275,000 from the Development Fund Project Account No. UR03390000 to the Iron Horse Development Account No. UR03398100; and, be it

Further Resolved, That said funds are designated for public improvements that are necessary to allow the development to move forward including improvements to the 5th Street public right-of-way and costs associated with a new, public retaining wall for the 6th Street bridge; and, be it

Further Resolved, That the proper City officials are directed to draft said 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 the Department of City Development, the Developer and the Redevelopment Authority of the City of Milwaukee; and, be it

Further Resolved, That the proper City officials are directed to enter into said Development Agreement; and, be it

Further Resolved, That the Commissioner of the Department of City Development is directed to enter into any contracts, agreements and instruments as necessary to carryout said public improvements.

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09/18/07