



Legislation Text

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**File #: 201365, Version: 1**

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201365

SUBSTITUTE 1

141263, 170169, 201062

The Chair

Substitute resolution relating to the Amended and Restated Cooperation, Contribution, and Redevelopment Agreement as well as personal guaranties for the redevelopment of the property at 909 East Michigan Street for the Couture Project.

This substitute resolution approves the Amended and Restated Cooperation, Contribution and Redevelopment Agreement, the Personal Guaranty Agreement and other related development documents between the City of Milwaukee, the Redevelopment Authority of the City of Milwaukee and the developer for the redevelopment of the property at 909 East Michigan Street in the City of Milwaukee for the Couture Project amending and replacing the development agreement that was executed for this project in 2017.

Whereas, By passage of Common Council Resolution File No. 141263, on February 10, 2015; No. 170169 on May 31, 2017; and No. 201062 on December 15, 2020, the City of Milwaukee (“City”) created and amended Tax Incremental District No. 82 (East Michigan) (“TID 82”) and approved and amended the Project Plan for TID 82 and authorized the execution of various development documents related to the Couture Project at 909 East Michigan Street (the “Property”) including a Cooperation, Contribution and Redevelopment Agreement dated April 28, 2017 (the “Original Development Agreement”); and

Whereas, The Property is located within the boundaries of TID 82; and

Whereas, Due to concerns about potential liability related to possible loss of outstanding TIGER Grants funds from the Federal Transit Administration in the event of future delays in the project timeline, the City is requiring personal guaranties from Richard Barrett and Tan Lo in the amount of \$1,411,713 to cover such potential liability; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the Amended and Restated Cooperation, Contribution and Redevelopment Agreement (“Amended Agreement”) is approved contingent upon the Developer closing on the Couture Project financing and the proper City officials are authorized and directed to sign it for the purposes of implementing the Project Plan; and, be it

Further Resolved, That the proper City officials are authorized and directed to execute the Personal Guaranty Agreement and any additional documents and instruments necessary to carry out the provisions of the Amended Agreement and to implement the Project Plan.

DCD:Mary.Schanning:ms

02/19/21