



Legislation Text

File #: 151193, Version: 0

151193
ORIGINAL
140456

ALD. COGGS

Resolution authorizing the First Amendment to Riverwalk Development Agreement and an expenditure for construction of a Riverwalk segment adjoining the property at 2070 North Riverboat Road, in the 6th Aldermanic District.

This resolution directs the City of Milwaukee to enter into a First Amendment to Riverwalk Development Agreement with Walker's Landing of Wisconsin, Inc. and the Redevelopment Authority of the City Milwaukee to share in the total cost of constructing the riverwalk improvement with funds provided from TID No. 22.

Whereas, Pursuant to Common Council File No. 140456, the City of Milwaukee ("City"), the Redevelopment Authority of the City of Milwaukee ("RACM") and Walker's Landing of Wisconsin, Inc. ("Developer") entered into a Riverwalk Development Agreement ("the Agreement") for the construction of riverwalk and dockwall improvements adjacent to the property at 2040 North Riverboat Road; and

Whereas, The Agreement provided that the City would contribute an amount not to exceed \$600,000 from Tax Incremental District No. 22 ("TID No. 22"); and

Whereas, The City, RACM and the Developer wish to amend the Agreement to provide for an additional \$53,000 in funding for the construction of riverwalk and dockwall improvements as summarized in a chart, a copy of which is attached to this Common Council File as Exhibit A to the Agreement; and

Whereas, The reason for the increase in costs is due to higher than anticipated levels of contaminated soils in the project area; and

Whereas, Even with the increased level of funding, the City's contribution to the riverwalk and dockwall work will be in compliance with the City's riverwalk and dockwall funding guidelines; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the proper City officials are directed to execute the First Amendment to Riverwalk Development Agreement, a copy of which is attached to this Common Council File; 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 the First Amendment to Riverwalk Development Agreement without further Common Council action, as necessary, to achieve the intent of the City's action and to provide for construction of the Riverwalk; and, be it

Further Resolved, That the City shall make available to RACM up to an additional \$53,000 in funds from TID No. 22, for an aggregate total amount not to exceed \$653,000, as authorized in Common Council File No. 051169, to allow RACM to supply the reimbursement to the Developer for the specified share of the cost of constructing the Riverwalk improvements.

DCD:Alyssa.Remington:aer
11/24/15/A

Technical Corrections 12/2/15 Chris Lee