



Legislation Details (With Text)

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Effective date:

Title: Substitute resolution authorizing a Riverwalk Development Agreement and an expenditure for construction of a Riverwalk segment adjoining the property at 306 East Pleasant Street, in the 6th Aldermanic District.

Sponsors: ALD. COGGS

Indexes: AGREEMENTS, RIVERWALKS

Attachments: 1. Executed Agreement, 2. Fiscal Impact Statement, 3. Development Agreement, 4. Landscape Plan and photos, 5. Media Release by Ald Cogs, 6. Hearing Notice List

Date	Ver.	Action By	Action	Result	Tally
9/21/2010	0	COMMON COUNCIL	ASSIGNED TO		
9/28/2010	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
10/5/2010	1	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	4:0
10/12/2010	1	COMMON COUNCIL	ADOPTED	Pass	14:0
10/21/2010	1	MAYOR	SIGNED		

100615
SUBSTITUTE 1

ALD. COGGS

Substitute resolution authorizing a Riverwalk Development Agreement and an expenditure for construction of a Riverwalk segment adjoining the property at 306 East Pleasant Street, in the 6th Aldermanic District.

This resolution directs the City of Milwaukee to enter into a Riverwalk Development Agreement with Pleasant & Commerce, 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, Pleasant & Commerce, Inc., the owner/developer ("Developer") of the property located at 306 E Pleasant Street ("Property") desires to construct a riverwalk along the Milwaukee River and adjacent to the Property ("Riverwalk"); and

Whereas, The Developer is willing to construct, maintain and repair the Riverwalk; and

Whereas, The City of Milwaukee ("City") is willing to provide the Developer with certain funds from Tax Incremental District ("TID") No. 22 (Beerline B), not to exceed \$1,081,765.00, to finance 70 percent of the cost of constructing the Riverwalk, 50 percent of the cost of the dockwall and 100 percent of the cost of the connections to the public right of way; and

Whereas, In consideration of City reimbursement for a portion of the construction cost of the Riverwalk, the Developer is willing to convey a non-exclusive, permanent, public-access easement to the City; and

Whereas, The City has been requested to execute and deliver that certain Riverwalk Development Agreement by and among the Developer, the Redevelopment Authority of the City of Milwaukee ("RACM") and the City substantially in the form as submitted herewith to evidence the agreements therein contained; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the proper City officials are directed to execute a Riverwalk Development Agreement, a copy of which is attached to this Common Council File; and, be it

Further Resolved, That the proper City officials are directed to accept a Public Access Easement and that the Commissioner of the Department of City Development is directed to sign for acceptance of such easement; 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 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 \$1,081,765.00 in funds from TID No. 22, 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:AER:aer

09/21/10/A