



Legislation Text

File #: 000690, Version: 0

000690
ORIGINAL

THE CHAIR

Resolution approving a Ninth Amendment to the Riverwalk Development Agreement for Business Improvement District No. 15. (DCD)

This resolution approves the Ninth Amendment to the Riverwalk Development Agreement for Business Improvement District No. 15.

Whereas, The City of Milwaukee ("City") and the Business Improvement District No. 15 Board entered into a Riverwalk Development Agreement for the District dated as of 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 eight previous times; and

Whereas, The City and the Board of Business Improvement District No. 15 now desire to enter into a Ninth Amendment to the Development Agreement to provide for the development of two additional project segments located approximately between West McKinley Avenue and West Cherry Street and to provide funding for such project segments in an estimated amount of \$4 million; and

Whereas, The source of funding for such new project segments will be funds raised in connection with the creation of proposed Tax Incremental District No. 41 and such funding will be contingent upon the final creation of Tax Incremental District No. 41; 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 Ninth Amendment to the Riverwalk 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 Attorney's Office, in cooperation with the Commissioner of City Development, is authorized to make such further minor modifications to said Ninth Amendment that are consistent with the intent and purpose of this resolution, and which are mutually acceptable to the City Attorney, the Commissioner of City Development and the Board of Business Improvement District No. 15.

DCD:MJW:mjw
09/06/00/A