



Legislation Text

File #: 031224, **Version:** 0

031224

ORIGINAL

Resolution approving a 5th amendment to the Riverwalk Development Agreement for Business Improvement District No. 2. (DPW)

This amendment to the BID No. 2 Riverwalk Development Agreement adds a new segment to the project. The new segment is a connection between the existing downtown riverwalk and the new riverwalk in the Historic Third Ward. The estimated cost of the new segment is \$500,000. Half of this amount will be funded through a State of Wisconsin Stewardship grant. The remaining \$250,000 will be funded by the City with 22% of this amount being repaid by BID No. 2 and the downtown riverwalk BID under the terms of their respective riverwalk development agreements. Thus, of the 250,000 in City funds that will be spent on the riverwalk connection, \$55,000 will be paid back by the two riverwalk organizations through the loan repayment mechanisms established in the development agreement for each project. The BIDs will each pay back a total of \$27,500.

Whereas, The City of Milwaukee and the Business Improvement District No. 2 Board (Historic Third Ward) entered into a Riverwalk Development Agreement for the District dated as of April 2, 1998; and

Whereas, This Agreement established the standards, rules, and procedures for construction of the Historic Third Ward riverwalk; and

Whereas, The Agreement has been amended four previous times; and

Whereas, The City of Milwaukee has received a \$250,000 matching grant from the State of Wisconsin under the Stewardship Program to construct a handicap accessible connection between the downtown riverwalk and the riverwalk in the Historic Third Ward; and

Whereas, The City, Business Improvement District (BID 15) (downtown riverwalk), and BID No. 2 will all benefit from this new connection; and

Whereas, Each BID has agreed to contribute toward the cost of the connection in an amount equal to 11% of the local share so that the combined private contribution equals the same 22% standard used throughout the riverwalk development programs; and

Whereas, The share for BID No. 2 therefore amounts to \$27,500 which will be paid back to the City by the BID under the terms and conditions of the original Development Agreement; and

Whereas, The City and the Board of BID No. 2 now desire to enter into this amendment to their Riverwalk Development Agreement in order to provide for repayment by BID No. 2 of its share of the new riverwalk connection cost; and

Whereas, the total amount to be repaid by BID No. 2 is expected to be \$27,500; and

Whereas, A companion resolution for the riverwalk connection pertaining to BID No. 15's participation in the project has been introduced; and

Whereas, That companion resolution authorizes establishment of appropriate sub-accounts required to carry out the project; 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 5th amendment to the Riverwalk Development Agreement for Business Improvement District No. 2, a copy of which is attached to this Common Council file; and, be it

Further Resolved, That all City officials, departments, boards, and commissions are authorized and directed to provide all such assistance to carry out the intent and purpose of this resolution.

The Department of Public Works

The Department of City Development

MAS:THM:ph

12/17/03

DOC: stewardship grant 3rd ward.res