



Legislation Text

File #: 031225, **Version:** 0

031225
ORIGINAL

THE CHAIR

Resolution approving an 11th Amendment to the Riverwalk Development Agreement for Business Improvement District No. 15. (DPW)

This amendment to the BID 15 Riverwalk Development Agreement adds a new segment to the project and expands the scope of improvements funded under the agreement to include aesthetic and signing upgrades at various points in the system. The new segment is a connection between the existing downtown riverwalk and the riverwalk in the Historic Third Ward. The estimated cost of the new segment is \$500,000 with half of this amount being funded through a State of Wisconsin Stewardship grant. The remaining \$250,000 will be funded by the City with 22% being repaid by BID 15 and the Historic Third Ward under the terms of their respective riverwalk development agreements. Phase I of the aesthetic and signing upgrades is expected to cost around \$750,000. Thus, of the \$1,000,000 in City funds that will be spent on these improvements, 22% (or \$220,000) will be paid back by the two riverwalk organizations through the loan repayment mechanisms established in the development agreement for each project. BID #15 will pay back \$192,500 and BID #2 (Historic Third Ward) will pay back \$27,500.

Whereas, The City of Milwaukee and the Business Improvement District (BID15) 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 10 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, BID #15, and BID #2 (Historic Third Ward) will all benefit from this new connection; and

Whereas, Both BIDs have 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 #15 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, A variety of aesthetic and signage upgrades to the BID #15 riverwalk system have been

planned and funds therefor have been included in the 2004 Capital Budget of the Department of City Development; and

Whereas, Phase I of these upgrades is estimated to cost around \$750,000; and

Whereas, BID #15 will pay back 22% of the amount spent on project upgrades per the terms and conditions of the original Development Agreement; and

Whereas, The City and the Board of BID #15 now desire to enter into this 11th Amendment to the Development Agreement in order to provide \$750,000 for riverwalk system upgrades and to further provide for repayment by BID #15 of its share of the new riverwalk connection and upgrade costs; and

Whereas, The total amount to be repaid by BID #15 to the City under this amendment is estimated to be \$192,500; 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 Eleventh Amendment to the Riverwalk Development Agreement for Business Improvement District #15, a copy of which is attached to this Common Council file; and, be it

Further Resolved, That the Comptroller is authorized and directed to transfer the sum of \$250,000 from the Department of City Development Fund to the Riverwalk Connector - Clybourn account (Account No. UR03595100) and the sum of \$750,000 from the DCD Development Fund to the Riverwalk Enhancement account (Account No. UR03395200); and, be it

Further Resolved, That the City Comptroller, in conjunction with the Commissioner of the Department of City Development, is authorized and directed to establish any and all appropriate sub-accounts in accord with generally accepted accounting practices and City of Milwaukee guidelines necessary to implement the intent of this resolution and maintain proper fiscal control; and, be it

Further Resolved, That the City Clerk is directed to forward a certified copy of this resolution to the Commissioners of City Development and Public Works and to the City Comptroller; 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 purposes of this resolution.

The Department of Public Works

The Department of City Development

MAS:THM:ph

12/10/03

DOC: riv walk 11th amend res