



## Legislation Text

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**File #: 000689, Version: 0**

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000689  
ORIGINAL

### THE CHAIR

Resolution authorizing the proper City officials to enter into a Development Agreement with Kilbourn Canal, LLC, for the redevelopment of the area generally bounded by North Dr. Martin Luther King, Jr. Drive, vacated Vliet Street, West Cherry Street and the Milwaukee River in proposed Tax Incremental District No. 41, in the 6th Aldermanic District. (DCD)

This resolution approves a Development Agreement with Kilbourn Canal, LLC, the developer of the former Commerce Street Power Plant site, for the development of a plaza, esplanade and open space associated with the Harley Riverwalk TID No. 41 Project. This resolution also authorizes the drafting of the Development Agreement and the proper City officials to execute it.

Whereas, The City of Milwaukee ("City") is in the process of creating Tax Incremental District No. 41 ("TID No. 41") and adopting a Project Plan for TID No. 41 ("the TID Plan"); and

Whereas, The Common Council of the City of Milwaukee ("Common Council") desires to enter into a Development Agreement with Kilbourn Canal, LLC, to implement portions of the TID Plan; and

Whereas, The obligations of the City under the proposed Development Agreement will be contingent upon the final creation of TID No. 41 and adoption of the TID Plan; 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 a Development Agreement with Kilbourn Canal, LLC, for the redevelopment of certain property within TID No. 41 in accordance with the terms of the TID Plan and consistent with the Term Sheet, 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 directed to draft a Development Agreement that is consistent with the Term Sheet and is mutually acceptable to the City Attorney, the Commissioner of City Development, and Kilbourn Canal, LLC; and, be it

Further Resolved, That all City officials, departments, boards and commissions are authorized and directed to provide such assistance as is necessary to carry out the intent and purpose of this resolution and the TID Plan, as and when adopted.

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09/06/00/B