



Legislation Text

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030955
ORIGINAL
021332

ALD. NARDELLI

Resolution approving amendment of the Term Sheet for the Development Agreement for Tax Incremental District No. 51 (Granville Station) to update the development schedule for Phase I of the Granville Station project.

This resolution approves amendment to the existing Term Sheet for the Development Agreement for Phase I of the Granville Station project in TID 51. The amendment updates the development schedule to reflect the new closing date on the Sears parcel, acquisition of the former Boston Store Department Store, the former JC Penney Department Store and the former Younkers Department Store and the new estimated completion date for Phase I. Whereas, The City of Milwaukee ("City") created Tax Incremental District No. 51 ("TID No. 51") on January 22, 2003, via File No. 021332; and

Whereas, File No. 021332 authorized the proper City officials to enter into a Development Agreement for the Granville Station project based on a Term Sheet, which is included in File No. 021332; and

Whereas, The development schedule has been delayed due to conditions within the Operating Agreement affecting the Total Property that Tucker Development Corporation, LLC (the "Developer") has been working to resolve; and

Whereas, The Developer will purchase the remaining former Boston Store, JC Penney and Younkers Department Stores on the Total Property to resolve conditions within the Operating Agreement that have delayed construction; and

Whereas, The estimated completion date for Phase I of the project has been changed from September 1, 2004 to September 1, 2005; and

Whereas, The original amount of the City contribution of \$4.4 million under TID No. 51 has not changed with this amendment to the Term Sheet; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the amended Term Sheet for the Development Agreement for TID No. 51, a copy of which is attached to this Common Council File, is approved; and, be it

Further Resolved, That the proper City officials are authorized and directed to enter into a Development Agreement for the purposes of implementing the Plan on terms substantially in accordance with the amended Term Sheet.

DCD:JB:jb
11/05/03/A