



Legislation Text

File #: 141265, Version: 1

141265
SUBSTITUTE 1
040852
ALD. BAUMAN

Substitute resolution approving the Second Amendment to the Marine Terminal Building Development and Riverwalk Agreement and authorizing expenditures, in the 4th Aldermanic District.

This substitute resolution approves the Second Amendment to the Development and Riverwalk Agreement for the Marine Terminal Building Riverwalk project.

Whereas, The City of Milwaukee ("City") via adoption of Common Council File No. 040852 on November 3, 2004, entered into the Marine Terminal Building Development and Riverwalk Agreement dated March 7, 2007 ("Agreement"), with Mandel Riverfront Holdings I LLC ("Developer") and Mandel Riverfront Holdings III LLC ("Expansion Developer"); and

Whereas, Said Agreement established the standards, rules and procedures for construction of the Riverwalk; and

Whereas, The City, the Developer and the Expansion Developer entered into the First Amendment to the Agreement dated August 28, 2008; and

Whereas, The City, the Developer and the Expansion Developer now desire to enter into a Second Amendment to the Agreement to (1) provide funding for the construction of a Riverwalk extension and public improvements to the Jefferson Street Extension and to (2) authorize the Developer and the Expansion Developer to design a pedestrian plaza on the property located at 501 East Erie Street; and

Whereas, The Second Amendment is needed to cover cost increases in the amount of \$695,942, for the construction of the Riverwalk extension that have taken place, since the original budget for the Riverwalk extension was created in 2007; and

Whereas, The City is willing to provide the Developer with up to an additional \$695,942 for cost increases related to the construction of the Riverwalk extension, in funds from Tax Incremental District No. 56 to finance the cost of constructing these public improvements; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the proper City officials are authorized to execute the Second Amendment to the Marine Terminal Building Development and Riverwalk Agreement, 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 Second 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, the Developer and the Expansion Developer.

DCD:Lori.Lutzka:lal
12/03/14