



Legislation Text

File #: 981377, Version: 0

981377
ORIGINAL
971014

THE CHAIR

Resolution approving and authorizing the Second Amendment to the Development Agreement for the Riverwalk Plaza Condominium Project in the 4th Aldermanic District. (DCD)

- Analysis -

This resolution approves the Second Amendment to the Development Agreement between the City of Milwaukee and Historic Riverwalk Plaza, LLC, for the development of the property located at 128, 141 and 201-03 North Water Street in the Historic Third Ward. Adoption of this resolution will amend the terms of the \$101,000 Project loan provided for in the Agreement to reflect the increased costs and investment associated with the development.

Whereas, Under File No. 971014, adopted on November 4, 1997, the Common Council of the City of Milwaukee ("Common Council") approved a Development Agreement for the Riverwalk Plaza Condominium Project; and

Whereas, Under File No. 971313, adopted on December 16, 1997, the Common Council approved the First Amendment to the Development Agreement; and

Whereas, The Common Council desires to further amend the Agreement to adjust the terms of the \$101,000 Project loan provided for in the Agreement to recognize the increased costs and investment associated with the development; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the Second Amendment to the Development Agreement for the Riverwalk Plaza Condominium Project is approved consistent with the terms and conditions as outlined in Exhibit "A", a copy of which is attached to this Common Council File; and, be it

Further Resolved, That the proper City officials are authorized and directed to execute any and all documentation in accord with the intent and purpose of this resolution.

DCD/MP
12/18/98/A