



Legislation Text

File #: 160420, Version: 0

160420

ORIGINAL

061021, 160418

ALD. KOVAC

Resolution approving the First Amendment to the Development Agreement for The North End project and authorizing expenditures, in the 3rd Aldermanic District.

This resolution approves the First Amendment to the Development Agreement for The North End project, which increases the do not exceed amount of the City's contribution by \$435,000.

Whereas, On December 12, 2006, the Common Council of the City of Milwaukee adopted File No. 061021, which authorized the City of Milwaukee ("City") to enter into a Development Agreement ("Agreement") with USL Land LLC ("Developer") for the development of The North End project ("Project"); and

Whereas, The Agreement established the standards, rules and procedures for construction of various public improvements associated with the Project, including riverwalk and dockwall segments, public plazas and street stub ends; and

Whereas, The Agreement contained a do not exceed amount of the City's contribution of \$8,458,851; and

Whereas, The City and the Developer desire to enter into a First Amendment to the Agreement to provide funding for public improvements, including riverwalk extensions, dockwall reconstructions, public access connections and stub end street; and

Whereas, The First Amendment is needed to provide the City's share of the public improvement cost, pursuant to the City's riverwalk and dockwall funding policy; and

Whereas, The City is willing to provide the Developer with an additional \$435,000, bringing the City's do not exceed contribution for the Project to a total of \$8,893,851, in funds from Tax Incremental District ("TID") No. 48 (Park East); now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the proper City officials are directed to execute the First Amendment to the Development Agreement, a copy of which is attached to this Common Council File; and, be it

Further Resolved, That the City shall make available to RACM up to \$435,000 in funds from TID No. 48, as authorized in Common Council File No. 160418, to allow RACM to supply the reimbursement to the Developer for the specified share of the cost of constructing the riverwalk improvements; 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 First 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 and the Developer.

DCD:Alyssa.Remington:aer

07/06/16/E