



## Legislation Text

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**File #: 160417, Version: 1**

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160417

SUBSTITUTE 1

160416

ALD. PEREZ

Substitute resolution authorizing a Riverwalk Development Agreement and an expenditure for construction of a riverwalk segment adjoining the property at 234-36 South Water Street, in the 12th Aldermanic District.

This substitute resolution directs the City of Milwaukee to enter into a Riverwalk Development Agreement with LCM Funds 38 Harbor View, LLC and the Redevelopment Authority of the City Milwaukee to share in the total cost of constructing a riverwalk, dockwall and the stub end of Oregon Street with funds provided from TID No. 68.

Whereas, LCM Funds 38 Harbor View, LLC ("Developer"), the owner/developer of the property located at 234-36 South Water Street ("Property"), desires to construct a riverwalk along the Milwaukee River adjacent to the Property ("Riverwalk"); and

Whereas, The Developer is willing to construct, maintain and repair the Riverwalk; and

Whereas, The City of Milwaukee ("City") is willing to provide the Developer with certain funds from Tax Incremental District ("TID") No. 68 (Fifth Ward - First Place), not to exceed \$1,630,000, to finance 70 percent of the cost to construct the Riverwalk, 50 percent of the cost of the dockwall and 100 percent of the cost of the stub end of Oregon Street; and

Whereas, In consideration of City reimbursement for a portion of the construction cost of the Riverwalk, the Developer is willing to convey a non-exclusive, permanent, public-access easement to the City; and

Whereas, The City has been requested to execute and deliver that certain Riverwalk Development Agreement by and among the Developer, the Redevelopment Authority of the City of Milwaukee ("RACM") and the City, a copy of which is attached to this Common Council File and is substantially in the form, as submitted herewith, to evidence the agreements therein contained; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the proper City officials are directed to execute said Riverwalk Development Agreement; and, be it

Further Resolved, That the proper City officials are directed to accept a Public Access Easement and that the Commissioner of the Department of City Development is directed to sign for acceptance of such easement; and, be it

Further Resolved, That the proper City officials, in consultation with the City Attorney's office, are authorized to make non-substantive changes to the Riverwalk Development Agreement, without further Common Council action as necessary to achieve the intent of the City's action and to provide for construction of the Riverwalk; and, be it

Further Resolved, That the City shall make available to RACM up to \$1,630,000 in funds from TID No. 68, as authorized in Common Council File No. 160416, to allow RACM to supply the reimbursement to the Developer for the specified share of the cost of constructing the Riverwalk improvements.

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07/14/16