



Legislation Text

File #: 160620, **Version:** 1

160620
SUBSTITUTE 1

THE CHAIR

Substitute resolution approving the First Amendment to the Cooperation, Contribution and Development Agreement - Tax Incremental Districts 22 and 84 (Milwaukee Bucks Arena Project).

This resolution approves the First Amendment to the Cooperation, Contribution and Development Agreement - Tax Incremental Districts 22 and 84 (Milwaukee Bucks Arena Project) in order to change the timing of the conveyance of the parking structure located at 4th & Highland.

Whereas, The City, as approved by Common Council File Nos. 150383 and 150384 on September 22, 2015, entered into the Cooperation, Contribution and Development Agreement dated December 22, 2015, (the "Development Agreement") with the Redevelopment Authority of the City of Milwaukee and Deer District LLC (the "Bucks") to facilitate the construction of a new arena and related development in the City of Milwaukee;

Whereas, Under the terms of the Development Agreement, the City is required to convey to the Bucks the 4th & Highland parking structure following the City's approval of the detailed planned development zoning for the Live Block and Plaza and no later than December 31, 2016;

Whereas, The Bucks need to acquire the 4th & Highland parcel earlier than anticipated by the terms of the Development Agreement in order to complete demolition of the existing structure on the 4th & Highland Parcel and to complete construction of the Live Block and Plaza to coincide with the opening of the new arena;

Whereas, The City is willing to convey the 4th & Highland parcel before the detailed planned development zoning for the Live Block and Plaza is approved in accordance with the terms of the First Amendment to the Cooperation, Contribution and Development Agreement made part of this file; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the First Amendment to the Cooperation, Contribution and Development Agreement is approved and the appropriate City officers are authorized to sign it and carry out the conveyance of the 4th & Highland parcel as described therein.

City Attorney's Office
Mary L. Schanning
9/6/16

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