



Legislation Text

File #: 201062, Version: 1

201062

SUBSTITUTE 1

141263, 170169

ALD. BAUMAN

Substitute resolution approving the Amended and Restated Cooperation, Contribution and Redevelopment Agreement and other related development documents for the redevelopment of the property at 909 East Michigan Street, in the City of Milwaukee for the Couture Project.

This substitute resolution approves the Amended and Restated Cooperation, Contribution and Redevelopment Agreement and other related development documents between the City of Milwaukee, the Redevelopment Authority of the City of Milwaukee and the developer for the redevelopment of the property at 909 East Michigan Street, in the City of Milwaukee for the Couture Project amending and replacing the development agreement that was executed for this project in 2017.

Whereas, By passage of Common Council Resolution File No. 141263, on February 10, 2015, and File No. 170169 on May 31, 2017, the City of Milwaukee ("City") created and amended Tax Incremental District No. 82, East Michigan ("TID 82") and approved and amended the Project Plan for TID 82 and authorized the execution of various development documents related to the Couture Project at 909 East Michigan Street (the "Property") including a Cooperation, Contribution and Redevelopment Agreement dated April 28, 2017 (the "Original Development Agreement"); and

Whereas, The Property is located within the boundaries of TID 82; and

Whereas, Due to delays in the developer securing funding for the overall Couture Project, the Original Development Agreement is now outdated and needs to be updated to incorporate a new project timeline and to incorporate the amendments made to the Project Plan in Common Council Resolution File No. 170169 and other changes as described in this resolution; and

Whereas, The Project Plan as amended provides for two grants to be made to the developer for: (1) a \$17.5 million Public Infrastructure Project, as defined in the Amended and Restated Cooperation, Contribution and Redevelopment Agreement ("Amended Agreement") attached to this file, and (2) a \$1.5 million Sewer Project, as defined in the Amended Agreement attached to this file; and

Whereas, City staff has negotiated with developer to allow City to take ownership of a condominium unit within the Couture Project, defined as Unit 3 in the Amended Agreement, that will serve as the travel lanes and loading platforms for the Milwaukee Streetcar and Milwaukee County Transit System rapid bus line at no cost to the City; and

Whereas, After acquiring the condominium unit known as Unit 3, City will lease a portion of it to Milwaukee County to operate their rapid bus line; and

Whereas, Developer has acquired the Property and intends to undertake the Couture Project, as defined in the Amended Agreement; and

Whereas, The Redevelopment Authority of the City of Milwaukee ("RACM"), through the adoption of Resolution Nos. 10651 on November 17, 2016, 10663 on May 4, 2017, and the expected adoption of a third resolution on December 10, 2020, authorized execution of

this Amended Agreement; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the Amended Agreement is approved and the proper City officials are authorized and directed to sign it for the purposes of implementing the Project Plan; and, be it

Further Resolved, That the proper City officials are authorized and directed to execute any additional documents and instruments necessary to carry out the provisions of the Amended Agreement and to implement the Project Plan, including, without limitation, amended minimum assessed value agreement, sewer easement, sewer project human resources agreement, documents necessary for closing on the acquisition of Unit 3, lease agreement, disbursement agreement, and contracts for implementation of the workforce development program.

DCD:Lori.Lutzka:lal

11/30/20

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