



Legislation Text

File #: 201565, Version: 1

201565

SUBSTITUTE 1

150383, 150384, 160620, 200378

ALD. COGGS

Substitute resolution approving the Third Amendment to Cooperation, Contribution and Development Agreement (TIDs No. 22 & 84-Milwaukee Bucks Arena Project) to extend surface parking on Block 5.

This substitute resolution approves the Third Amendment to the Cooperation, Contribution and Development Agreement (Tax Incremental Districts 22 & 84-Milwaukee Bucks Arena Project) in order to extend surface parking on Block 5 in the 6th Aldermanic District. Whereas, The City of Milwaukee ("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, which was amended on September 20, 2016, and again on September 1, 2020 (collectively, as amended, the "Development Agreement") with the Redevelopment Authority of the City of Milwaukee ("RACM") and Deer District LLC (the "Bucks") to facilitate the construction of a new arena (now known as the Fiserv Forum) and related development in the City; and

Whereas, Under the terms of the Development Agreement, Developer's use of the block surrounded by West McKinley Avenue on the north, North Dr. Martin Luther King, Jr. Drive on the east, West Juneau Avenue on the south and North Vel R. Phillips Avenue on the west ("Block 5") for temporary surface parking was limited to 24 months after completion of the Greater Arena Project and the Training Facility (as those terms are defined in the Development Agreement); and

Whereas, The Bucks would like to use Block 5 for surface parking for an additional two years and City and RACM would like to authorize two more years of surface parking; and

Whereas, The Bucks agree to pay the City 50 percent of the net revenue from parking operations on Block 5; and

Whereas, RACM owns a parcel on the southeast corner of Block 5 and, at its March 18, 2021, meeting by passage of RACM Resolution 10856, approved a Right of Entry Agreement attached to this Common Council file to allow the Bucks to use the RACM owned parcel for parking for two more years and approved the Third Amendment to the Development Agreement; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the Third Amendment to the Cooperation, Contribution and Development Agreement (TIDs No. 22 & 84-Milwaukee Bucks Arena Project) is approved and the appropriate City officers are authorized to sign it.

DCD:Mary.Schanning:mls

03/29/21