



Legislation Text

File #: 210720, **Version:** 0

210720
ORIGINAL

ALD. KOVAC

Resolution authorizing a Riverwalk Development Agreement and an expenditure for construction of a Riverwalk segment adjoining the property at 1887 North Water Street, in the 3rd Aldermanic District. This resolution directs the City of Milwaukee to enter into a Riverwalk Development Agreement with Eighteen87 on Water, LLC, and Movin' Out, Inc., and the Redevelopment Authority of the City Milwaukee to share in the total eligible cost of constructing the riverwalk improvement at 1887 North Water Street, with funds provided from TID No. 79 (North Water Street Riverwalk).

Whereas, Eighteen87 on Water, LLC ("Owner"), is the owner of the property located at 1887 North Water Street ("Property") and is partnering with Movin' on Out, Inc. to develop the Property (collectively Eighteen87 on Water, LLC and Movin' on Out, Inc. are "Developer"); and

Whereas, Eighteen87 on Water LLC desires to construct a Riverwalk along the Milwaukee River and adjacent to the Property; and

Whereas, The Owner is willing to maintain and operate the Riverwalk while granting access to and a right to use the Riverwalk to the general public in the form of a permanent public access easement to the City of Milwaukee "City"); and

Whereas, The City is willing to provide the Developer with certain funds from Tax Incremental District ("TID") No. 79 (North Water Street Riverwalk), not to exceed \$1,252,947.00, to finance 70 percent of the cost of constructing the Riverwalk; 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, A portion of the Riverwalk will be constructed on land owned by Atlantic Realty Partners, LLC ("Atlantic") and subjected to a public access easement between the City, Owner, and Atlantic; 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 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 a Riverwalk Development Agreement, a copy of which is attached to this Common Council File; and, be it

Further Resolved, That the proper City officials are directed to accept the public access easement from Owner

and the public access easement from Atlantic 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 Riverwalk Development Agreement approval and funding authorized in Common Council File No. 130053 is hereby rescinded; and, be it

Further Resolved, That the City shall make available to RACM up to \$1,252,947.00 in funds from TID No. 79, as authorized in Common Council File No. 130053, to allow RACM to supply the reimbursement to the Developer for the specified share of the cost of constructing the Riverwalk improvements.

DCD:Alyssa.Remington:aer

09/01/21/A