



Legislation Text

File #: 211120, Version: 1

211120

SUBSTITUTE 1

191013

ALD. COGGS

Substitute resolution approving an amended Term Sheet with Royal Capital Group, LLC for the Schuster's Building project in Tax Incremental District No. 102 (Schuster's Building), in the 6th Aldermanic District.

Tax Incremental District No. 102 was created in 2019 to provide a developer-financed grant of up to \$15,000,000 to Royal Capital Group, LLC (the "Developer") to assist in the Schuster's Building redevelopment project at 2153 North Dr. Martin Luther King Jr. Drive. This amended term sheet updates the timeline and housing unit mix for the project.

Whereas, On November 26, 2019, the Common Council of the City of Milwaukee ("Common Council") adopted File No. 191013, which approved a Project Plan and created Tax Incremental District No. 102 (Schuster's Building) (the "District"), as well as approved a Term Sheet with Royal Capital Group, LLC for a Development Agreement for the Schuster's Building project; and

Whereas, The City of Milwaukee ("City") and the Developer desire to amend the Term Sheet to update timelines and the housing unit mix for the Schuster's Building project; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the proper City officials are directed to enter into a Development Agreement for the purposes of implementing the Schuster's Building project on terms substantially in accordance with the amended Schuster's Building Term Sheet for TID No. 102, a copy of which is attached to this Common Council File; and, be it

Further Resolved, That the proper City officials are directed to execute any additional documents and instruments necessary to carry out the provisions of the Development Agreement and to implement the Project Plan for the District.

DCD:Dan.Casanova:dac

11/8/21