



Legislation Text

File #: 211072, **Version:** 0

211072

ORIGINAL

150383, 150384, 160620, 200378, 201565

THE CHAIR

Resolution approving the Fourth Amendment to Cooperation, Contribution and Development Agreement (TID Nos. 22 and 84-Milwaukee Bucks Arena Project) to remove the parcel at 550 West Juneau Avenue (also known as The 550 Ultra Lofts) from the development agreement.

This resolution approves the Fourth Amendment to Cooperation, Contribution and Development Agreement (TID Nos. 22 and 84-Milwaukee Bucks Arena Project) to remove the parcel at 550 West Juneau Avenue (also known as The 550 Ultra Lofts) from the development agreement, 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; on September 1, 2020; and again on April 13, 2021 (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, A parcel of land covered by the Development Agreement located at 550 West Juneau Avenue was sold by the Bucks and was developed as The 550 Ultra Lofts apartment building (the “550 Parcel”) and is now owned by Park 7 Lofts LLC (the “550 Owner”); and

Whereas, The Development Agreement was referenced in a deed recorded with the Milwaukee County Register of Deeds Office that conveyed the 550 Parcel and other lands from Milwaukee County to the Bucks so that the Development Agreement encumbers the title of the 550 Parcel; and

Whereas, Because the 550 Parcel is fully developed and is subject to no further obligations under the terms of the Development Agreement, the City, RACM and the Bucks all agree that the 550 Parcel can and should be released from the terms of the Development Agreement; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the Fourth Amendment to the Cooperation, Contribution and Development Agreement (TID Nos. 22 and 84-Milwaukee Bucks Arena Project) is approved and the appropriate City officers are authorized to sign it.

DCD:Mary.Schanning:mls

11/02/21/A