



Legislation Text

File #: 211682, **Version:** 1

211682

SUBSTITUTE 1

201573

ALD. BAUMAN

Substitute resolution amending Common Council File Number 201573, a resolution relating to redevelopment of the property at 909 East Michigan Street for the Couture Project.

This resolution rescinds the 5 "Further Resolved" clauses of Common Council File Number 201573 relating to special counsel review of the Common Council's actions adopting an amendment to the Amended and Restated Cooperation, Contribution, and Redevelopment Agreement for the Couture Project requiring the developer to make a \$100,000 contribution to the Anti-Displacement Fund. Specifically, this resolution removes the provision requiring that the contribution be held in escrow by the developer until an outside counsel, selected by the Common Council President and the City Attorney, is able to determine whether the amendment requiring the contribution was adopted in a manner consistent with law. This resolution further approves an amendment to the Couture development agreement striking the requirement for a contribution to the Anti-Displacement Fund and authorizes return of the escrowed funds to the Developer.

Resolved, By the Common Council of the City of Milwaukee, that the first, second, third, fourth and fifth "Further Resolved" clauses of Common Council File Number 201573, a resolution relating to the Amended and Restated Cooperation, Contribution, and Redevelopment Agreement as well as personal guaranties for the redevelopment of the property at 909 East Michigan Street for the Couture Project (Redevelopment Agreement), are rescinded; and, be it

Further Resolved, That the Common Council approves an amendment to the Redevelopment Agreement striking the following language from Section 13.4: "and in exchange for a contribution to the Anti-Displacement Fund administered by MKE United in the amount of One Hundred Thousand Dollars (\$100,000.00) payable by the DEVELOPER'S principals Rick Barrett and/or Tan Lo, at closing,"; and, be it

Further Resolved, That the appropriate City officials are authorized to execute an amendment to the Redevelopment Agreement as described above and to seek approval for the amendment from the other parties to the Redevelopment Agreement as necessary; and, be it

Further Resolved, That the Common Council authorizes return of the MKE United contribution funds, described in Section 13.4 of the Redevelopment Agreement and escrowed according to the provisions of Common Council File Number 201573, to the Developer's principals Rick Barrett and/or Tan Lo.

Dana Zelazny

2/21/2022

