



Legislation Text

File #: 220071, Version: 1

220071
SUBSTITUTE 1

ALD. PEREZ

Substitute resolution authorizing an amendment to a development agreement, additional funding and expenditures for Tax Incremental District No. 68 (Fifth Ward-First Place), in the 12th Aldermanic District.

This substitute resolution directs the City of Milwaukee to enter into an amendment to the Riverwalk Development Agreement with Admiral's Wharf, LLC and the Redevelopment Authority of the City of Milwaukee to share in the eligible increased costs of constructing the riverwalk improvements at 234 South Water Street and authorizes \$500,000 in additional project funding within Tax Incremental District No. 68 (Fifth Ward-First Place) for the construction of the riverwalk improvements.

Whereas, The Common Council of the City of Milwaukee ("Common Council") approved the creation of Tax Incremental District No. 68 (Fifth Ward-First Place) ("TID 68") on December 12, 2006; and

Whereas, The Common Council, in accordance with Section 304-93 of the Milwaukee Code of Ordinances ("MCO"), desires to provide an additional \$500,000 from TID 68 to cover increased costs related to the construction of riverwalk improvements at 234 South Water Street; and

Whereas, Funds approved to date are in the amount of \$6,560,029, and will be increased to \$7,060,029, plus capitalized interest; and

Whereas, In accordance with Section 304-93-4-d of the MCO, the Project Plan for TID 68 and the Department of City Development ("DCD") both estimate that the total tax incremental district expenditures will be \$7,060,029 and the total authorized expenditures, after adoption of this resolution, will be \$7,060,029, plus capitalized interest; and

Whereas, The City of Milwaukee ("City"), by adoption of Common Council File No. 191901 on April 14, 2020, entered into the Riverwalk Development Agreement ("Agreement") dated July 14, 2020, with Admiral's Wharf, LLC ("Developer") and the Redevelopment Authority of the City of Milwaukee ("RACM"); and

Whereas, The City, the Developer and RACM now desire to enter into a First Amendment to the Agreement to increase the funding amount for the construction of the riverwalk improvements at 234 South Water Street; and

Whereas, The City is willing to provide the Developer with \$2,719,080 from TID 68 (Fifth Ward-First Place) to finance 70 percent of the eligible costs of constructing the Developer Riverwalk, 50 percent of costs of constructing the dockwall and 100 percent of the cost to construct the Public Access Improvement and replace the dockwall located on City property (the "Riverwalk Improvements"); now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the TID 68 expenditure limit is established at \$7,060,029, plus capitalized interest; and, be it

Further Resolved, That the project costs related directly to promoting development

consistent with the City's Master Plan and with the purpose(s) for which the TID was created under Section 66.1105(4) (gm)4.a., Wisconsin Statutes; and, be it

Further Resolved, That the City Comptroller is directed to transfer the sum of \$500,000, plus capitalized interest, from the Parent TID Account to Project Account No. TD0688000, raising the Project Account to \$7,060,029, plus capitalized interest, for the purpose of providing funds necessary to implement the Project Plan; and, be it

Further Resolved, That the proper City officials are authorized to execute the First Amendment to the Riverwalk Development Agreement, a copy of which is attached to this Common Council File; and, be it

Further Resolved, That the City Attorney's Office, in cooperation with the Commissioner of DCD, is authorized to make such further minor modifications to said First Amendment that are consistent with the intent and purpose of this resolution and which are mutually acceptable to the City Attorney, the Commissioner of DCD, RACM and the Developer.

DCD:Alyssa.Remington:aer

05/16/22