

Redevelopment Authority of the City of Milwaukee

Resolution No.: 10631
Adopted on: June 16, 2016
Project Area: TID #48 (Park East)
Aldermanic District: 3rd

Resolution approving a First Amendment to Development Agreement among USL Land LLC, the Redevelopment Authority of the City of Milwaukee, and the City of Milwaukee to share in total eligible costs of constructing various public improvements related to the North End Project, TID #48 (Park East).

Whereas, USL Land LLC, (“Developer”) the Redevelopment Authority of the City of Milwaukee (“Authority”) and the City of Milwaukee (“City”) are parties to a Development Agreement (“Agreement”) dated November 1, 2007; and

Whereas, the Agreement contained a do not exceed amount of the City/Authority contribution to the project of \$8,458,851; and

Whereas, the Developer, the Authority, and the City desire to enter into a First Amendment to the Agreement to provide additional funding in the amount of \$435,000 for the construction of dockwall, Riverwalk, North Broadway and Edison Street; and

Whereas, The Authority and the City are willing to provide the Developer with an additional \$435,000, bringing the Authority and the City’s do not exceed contribution for the Project to a total of \$8,893,851, in funds from Tax Incremental District No. 48; and

Whereas, the First Amendment to Development Agreement among the Developer, the Authority and the City has been drafted by the City Attorney and submitted to the Journal of Proceedings; now, therefore, be it

Resolved, by the Redevelopment Authority of the City of Milwaukee that the First Amendment to Development Agreement among USL Land, LLC, the Redevelopment Authority of the City of Milwaukee, and the City of Milwaukee for the North End Project is approved; and be it

Further Resolved, that the proper officers of the Redevelopment Authority are authorized to execute the First Amendment to Development Agreement in substantially the form submitted for the Journal of Proceedings; and be it

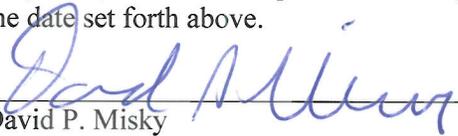
Further Resolved that the proper officers of the Redevelopment Authority, in consultation with the City Attorney’s Office, are authorized to make non-substantive changes to the First Amendment to Development Agreement as necessary to achieve the intent of this Resolution and TID #48 Project Plan; and be it

Further Resolved, that the Redevelopment Authority may request necessary funds from the City of Milwaukee as part of TID #48.

CERTIFICATION

I certify that the foregoing is a true and exact copy of a resolution adopted by the Redevelopment Authority of the City of Milwaukee on the date set forth above.

(seal)



David P. Misky
Assistant Executive Director/Secretary
