

## Redevelopment Authority of the City of Milwaukee

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**Resolution No.:**

**Adopted on:**

May 21, 2015

**Project/Area:**

TID No. 37/Grand Avenue Redevelopment

**Aldermanic District:**

4th

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**Resolution authorizing execution of a bill of sale and permanent public access easement for a portion of the Ivory Tusk riverwalk, and approving Amendment No. 1 to a Loan Agreement between the Redevelopment Authority of the City of Milwaukee and Ivory Retail/Office Operating Company, LLC.**

Whereas, In 1999, TID No. 37 (Grand Avenue Redevelopment) was amended to provide a \$2.4 million loan to Ivory Retail/Office Investors, LLC to assist with redevelopment of the former Marshall Field's building ("Ivory Tusk") at the southeast corner of West Wisconsin Avenue and North Plankinton Avenue into hotel, office and retail uses; and

Whereas, The Ivory Tusk building requires over \$2 million in repairs to the terra cotta façade, courtyard, parking ramp and riverwalk that cannot be funded by current building cash flow; and

Whereas, Ivory Retail/Office Operating Company, LLC, the successor to Ivory Retail/Office Investors, LLC has requested a modification to their loan to allow sufficient cash flow to fund the necessary improvements; and

Whereas, Mayor Tom Barrett formed a West Wisconsin Avenue Task Force to promote redevelopment and activity along West Wisconsin Avenue and the Redevelopment Authority of the City of Milwaukee ("RACM") and the City of Milwaukee ("City") wish to encourage reinvestment along West Wisconsin Avenue; and

Whereas, Being one of the earliest riverwalk segments in the riverwalk system, a portion of the riverwalk adjacent to Ivory Tusk is still owned by the City; and

Whereas, In exchange for a loan modification, Ivory Tusk Retail/Office Investors, LLC is willing to accept ownership of the City portion of the riverwalk and provide a permanent public access easement; now, therefore, be it

Resolved, By the Redevelopment Authority of the City of Milwaukee that Amendment No. 1 to a Loan Agreement between RACM and Ivory Retail/Office Operating Company, LLC, a copy of which is attached to this resolution, is approved; and, be it

Further Resolved, That the bill of sale and permanent public access easement for a portion of the Ivory Tusk riverwalk, a copy of which are attached to this resolution, are authorized; and, be it

Further Resolved, That the proper officials are authorized to take such actions as may be necessary to carry out the intent of this resolution.

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**CERTIFICATION**

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

(seal)

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David P. Misky  
Assistant Executive Director – Secretary

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