



CITY OF WAUKESHA

Administration

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Committee: Plan Commission	Date: 6/12/2019
Common Council Item Number: PC19-0052	Date: 6/12/2019
Submitted By: Maria Pandazi, City Planner	City Administrator Approval: Kevin Lahner, City Administrator
Finance Department Review: Rich Abbott, Finance Director RA	City Attorney's Office Review: Brian Running, City Attorney
Subject: Riverwalk Apartments, 800-810 Riverwalk Drive – Planned Unit Development Amendment	

Details:

In 1990 the City of Waukesha approved a PUD agreement for the Riverwalk Apartments development. The Riverwalk Apartments are located at 806 Riverwalk Dr. southwest of Downtown. The PUD has language regarding the ownership of the development. Section 10 of the PUD states:

“That title to the entire premises shall remain in single ownership except hereinafter provided. It is agreed that the Developer shall not be permitted to separately sell off or divide the development to separate owners unless first receiving permission from the Common Council. If the premises are to be subject to the condominium form of ownership, there shall first be established a Condominium Home Owners Association, which shall have control over the common elements in the condominium. The sale of condominium units after the establishment of the appropriate Condominium Home Owners Association shall not require the prior consent of the Common Council of the City of Waukesha. This Paragraph 10 of the Agreement specifically shall be a covenant running with the land and shall be binding on Developer, its successors and assigns.”

The properties were recently sold to Waukesha Riverwalk Apartments, LLC & RBP Riverwalk LLC. They would like to sell off a separate undeveloped parcel to another LLC which would develop additional multi-family units with an estimated value of \$6-\$8 million. The general ownership and property management group is the same as the Riverwalk Apartments but will just be developed under a separate LLC. The language does not require a PUD amendment to allow for this to happen, it just requires Common Council approval. The Common Council did approve this request at the April 4, 2019 meeting, however the applicant's lender is requiring that the PUD itself be amended to include language that allows for the separate ownership.

This request would amend Section 10 of the PUD to read:

Lands contained within this Planned Unit Development may be under separate ownership without Common Council approval. However, Common Council approval is required if the premises are to be changed to the condominium form of ownership. There shall first be established a Condominium Home Owners Association, which shall have control over the common elements in the condominium. The sale of condominium units after the establishment of the appropriate Condominium Home Owners Association shall not require the prior consent of the Common Council



of the City of Waukesha. This Paragraph 10 of the Agreement specifically shall be a covenant running with the land and shall be binding on Developer, its successors and assigns.”

Options & Alternatives: The Plan Commission could add any additional conditions to the amended PUD they feel necessary

Financial Remarks:

Staff Recommendation:

Staff recommends the Plan Commission approve the amendment to the Planned Unit Development for Riverwalk Apartments as proposed.