



City of Milwaukee Fiscal Impact Statement

A	Date <u>11/16/2018</u>	File Number <u>181213</u>	<input checked="" type="checkbox"/> Original	<input type="checkbox"/> Substitute
	Subject <u>Lease Agreement with Milwaukee Bulk Terminals, LLC for ten parcels of 17.62 acres located at Port Milwaukee's South Harbor Tract</u>			

B	Submitted By (Name/Title/Dept./Ext.) <u>Adam Schlicht/Director/Port Milwaukee/x8130/adam.schlicht@milwaukee.gov</u>
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C	This File	<input type="checkbox"/> Increases or decreases previously authorized expenditures.
		<input type="checkbox"/> Suspends expenditure authority.
		<input type="checkbox"/> Increases or decreases city services.
		<input type="checkbox"/> Authorizes a department to administer a program affecting the city's fiscal liability.
		<input checked="" type="checkbox"/> Increases or decreases revenue.
		<input type="checkbox"/> Requests an amendment to the salary or positions ordinance.
		<input type="checkbox"/> Authorizes borrowing and related debt service.
		<input type="checkbox"/> Authorizes contingent borrowing (authority only).
		<input type="checkbox"/> Authorizes the expenditure of funds not authorized in adopted City Budget.

D	Charge To	<input checked="" type="checkbox"/> Department Account	<input type="checkbox"/> Contingent Fund
		<input type="checkbox"/> Capital Projects Fund	<input type="checkbox"/> Special Purpose Accounts
		<input type="checkbox"/> Debt Service	<input type="checkbox"/> Grant & Aid Accounts
		<input type="checkbox"/> Other (Specify) _____	

E	Purpose	Specify Type/Use	Expenditure	Revenue
	Salaries/Wages		\$0.00	\$0.00
			\$0.00	\$0.00
	Supplies/Materials		\$0.00	\$0.00
			\$0.00	\$0.00
	Equipment		\$0.00	\$0.00
			\$0.00	\$0.00
	Services		\$0.00	\$0.00
			\$0.00	\$0.00
	Other	Lease Revenue (Ten-Years)	\$0.00	\$2,460,130.00
		/10	\$0.00	\$0.00
	TOTALS		\$ 0.00	\$2,460,130.00

F

Assumptions used in arriving at fiscal estimate. \$61,503.25 paid to the Port quarterly, in arrears.

G

For expenditures and revenues which will occur on an annual basis over several years check the appropriate box below and then list each item and dollar amount separately.

1-3 Years 3-5 Years

Base Lease (Years 1 - 10): \$246,013/year in revenue
(minimum required escalation of 1.5% every five years)

1-3 Years 3-5 Years

Lease Extension (Years 10-15): \$246,013/year in revenue
(minimum required escalation of 1.5% every five years)

1-3 Years 3-5 Years

Lease Extension (Years 15-20): \$246,013/year in revenue
(minimum required escalation of 1.5%)

H

List any costs not included in Sections D and E above. _____

I

Additional information. _____

J

This Note Was requested by committee chair.