

City of Milwaukee Fiscal Impact Statement

A	Date	December 8, 2020	File Number	□ Substitute		
	Subject	Lease Agreement with Pearl Seas Management for use of Port Milwaukee's Pier Wisconsin cruise dock				
В	Submitted	By (Name/Title/Dept./Ext.)	Adam Tindall-Schlicht/Director/Port Milwaukee/ 414-286-8130/adam.tindall.schlicht@milwaukee.gov			
С	This File Increases or decreases previously authorized expenditures.					
		☐ Suspends expenditure authority.☐ Increases or decreases city services.				
		Authorizes a department to administer a program affecting the city's fiscal liability.				
		Requests an amendment to the salary or positions ordinance.				
		Authorizes borrowing and related debt service.				
		Authorizes contingent borrowing (authority only).				
		Authorizes the expenditure of funds not authorized in adopted City Budget.				
	Charge To			Contingent Fund		
D		Capital Projects Fun	d	Special Purpose Accounts		
		☐ Debt Service		Grant & Aid Accounts		
		Other (Specify)				

	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
Е	Equipment		\$0.00	\$0.00
			\$0.00	\$0.00
	Services		\$0.00	\$0.00
			\$0.00	\$0.00
	Other	Lease Revenue (Base)	\$0.00	\$523,921.00
		Lease Revenue (Options)	\$0.00	\$573,425.00
	TOTALS		\$ 0.00	\$1,097,346.00

F	Assumptions used in arriving at fiscal	No COVID-19 related impacts on uniterrupted cruise activity by Pearl Seas at Pier Wisconsin from 2021 to 2030; exercise by Pearl Seas of additional 10-year option through 2040.				
G	For expenditures and revenues which below and then list each item and dollar list. In the second sec	will occur on an annual basis over several years check the appropriate box ar amount separately. 2020 (Exercise of Lease): \$50,000 2021 - 2030 (Base Lease, Minimum Guaranteed Revenue): \$523,921.00 2031 - 2040 (Lease Option, Minimum Guaranteed Revenue): \$573,425.00				
н	List any costs not included in Sections D and E above.					
1	Additional information.					

This Note

☐ Was requested by committee chair.