

LRB – FISCAL REVIEW SECTION ANALYSIS

PUBLIC IMPROVEMENTS COMMITTEE

ITEM 31, FILE 041498

MARCH 2, 2005

ANGELYN WARD

File #041498 is a resolution approving amendment to and extension of Lease Agreement with Edward E. Gillen Company by Port of Milwaukee.

Background and Discussion

1. This resolution approves the amendment to and extension of a lease agreement with Edward E. Gillen Company for 0.921 acres of property on the Port's South Harbor Tract.
2. Edward E. Gillen Company is a marine contractor which offers ship and barge repair, design of dock walls, breakwalls, pile foundations, pier protection, foundation drilling, engineering, construction, marine equipment and other marine services.
3. The existing lease is dated December 20, 1999, expired December 31, 2004. The Port of Milwaukee and Edward E. Gillen Company have both agreed to extend the lease by one year, from January 1, 2005 through December 31, 2005.
4. The Board of Harbor Commissioners approved the amendment at their January 21, 2005 meeting.

Fiscal Impact

1. The amendment to extend the lease for one year, between Edward E. Gillen Company and the Port of Milwaukee, anticipates \$21,120 in annual revenue.
2. The terms and conditions of the lease remain the same as 2004.

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