

..Number

..Version

Original

..Reference

..Sponsor

Alderman Borkowski

..Title

Resolution Approving Second Amendment to and Extension of Lease Agreement with Milwaukee Bulk Terminals (Kinder Morgan).

..Analysis

This resolution would approve a second amendment to and extension of the lease agreement with Milwaukee Bulk Terminals (Kinder Morgan) for 8.61 acres of property, including Terminal 4, on Port Milwaukee's South Harbor Tract.

..BODY

Whereas, Milwaukee Bulk Terminals (Kinder Morgan) is in good standing with the Port of Milwaukee and has an existing lease dated March 25, 2015; and

Whereas, the Initial Lease Agreement provided for one additional lease extension of (5) five years; and

Whereas, City and Tenant have agreed to extend the initial term for an additional two five-year options; and

Whereas, The Board of Harbor Commissioners at their meeting of August 6, 2020 acted by unanimous vote of the Board to grant such Amendment; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that said Common Council hereby ratifies and approves the Amendment to and Extension of Lease Agreement between Milwaukee Bulk Terminals (Kinder Morgan) and the City of Milwaukee, by and through its Board of Harbor Commissioners for the period of November 1, 2013 through December 31, 2040; and, be it

Further Resolved, That the designated officers of said government and of said Board of Harbor Commissioners are hereby authorized and directed to execute an agreement to carry out this purpose, as prepared by the City Attorney's office.

..Drafter:

Port of Milwaukee

Adam Tindall-Schlicht

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