

LRB – FISCAL REVIEW SECTION ANALYSIS

PUBLIC IMPROVEMENT COMMITTEE

ITEM 21, FILE 031582

MARCH 10, 2004

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File 031582 is a substitute resolution relative to expenditure of funds to be reimbursed by greater than anticipated revenue by the Port of Milwaukee.

Background and Discussion

1. This resolution authorizes the Port of Milwaukee to expend additional funds for the construction of the Lake Express Ferry Terminal.
2. The funds referenced in this resolution, \$122,000, resulted from the sale of surplus city land, 642 East Erie Street, under the control of the Harbor Commission to a developer for condominiums, commercial space and a riverwalk.
3. The greater than anticipated revenue from this transaction will be used to add amenities to the Lake Express Terminal which is currently under construction to enhance the Bay View community area. The possible site amenities include: a walkway along the waterfront, additional lighting, sidewalk access and landscaping.
4. The Lake Express Terminal is expected to be completed by the end of May 2004.

Fiscal Impact

1. This resolution authorizes the Port of Milwaukee to expend up to \$122,000 from the 2004 Operating Budget for expenses related to the Lake Express Terminal construction. The \$122,000 of expenditures will be reimbursed by greater than anticipated revenue from the sale of surplus property by the Port of Milwaukee.
2. The funds will be used for site amenities at the Lake Express Terminal.

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