

LRB – FISCAL REVIEW SECTION ANALYSIS

APRIL 25, 2001 AGENDA

ITEM 21, FILE 001838

PUBLIC IMPROVEMENTS COMMITTEE

Hattie E. Billingsley

File #001838 is a resolution approving the extension of Lease Agreement with Cargill, Inc. for 4.3188 acres on two parcels of land on the west side of South Carferry Drive, South Harbor Tract, for the term October 1, 2001 through September 30, 2002.

BACKGROUND

1. Cargill, Inc. currently leases 4.1388 acres of land from the City through a lease agreement administered by the Port of Milwaukee. The current agreement will expire on September 30th. The Board of Harbor Commissioners at its April 6th board meeting agreed to extend the lease with Cargill for an additional year. The extension will cover the period from October 1, 2001 through September 30, 2002.
2. The City of Milwaukee Department of Public Works contracts with Cargill, Inc. to supply the City with salt for snow operations.

DISCUSSION

1. The extended term of the lease is for a one-year period, October 1, 2001 through September 30, 2002. Rental rates for the lease and track rent will continue at the rates that are currently in effect. Wharfage and dockage fees will be assessed based upon the appropriate provision of the Municipal Port Tariff in effect at the time of cargo movement or berthing of a vessel

FISCAL IMPACT

1. The annual income from this lease is \$123,510.

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LRB Fiscal Review
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