

April 6, 2001

Ref: Cargill/Lease

To The Honorable
The Common Council
City of Milwaukee

Dear Council Members:

Cargill, Inc. and the Board of Harbor Commissioners have agreed to extend Cargill's current lease for four (4) years. This lease is for 4.3188 acres, on two parcels of land on the west side of South Carferry Drive. The extended term for four (4) years is 1 October 2001 through 30 September 2005.

Rental for the lease and track rent will be according to the attached letter to the Board of Harbor Commissioners. 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.

The lease extension was approved by the Board of Harbor Commissioners at its meeting on April 6, 2001. It is therefore, placed before your Honorable Body for its ratification of the Board's action. We respectfully request that your Honorable Body approve this extended Lease and authorize its execution by adopting the attached resolution.

Respectfully submitted,

KENNETH J. SZALLAI
Municipal Port Director

KJS/dcl

MW/I:CARGILLccltr