

CITY OF MILWAUKEE FISCAL NOTE

A) DATE 3/11/05

FILE NUMBER: 041521

Original Fiscal Note Substitute

SUBJECT: Approve Lake Express First Amendment to Lease Agreement

B) SUBMITTED BY (Name/title/dept./ext.): Eric C. Reinelt, Acting Port Director, Port of Milwaukee, 8130 xt.

C) CHECK ONE:

ADOPTION OF THIS FILE AUTHORIZES EXPENDITURES

ADOPTION OF THIS FILE DOES NOT AUTHORIZE EXPENDITURES: FURTHER COMMON COUNCIL ACTION NEEDED. LIST ANTICIPATED COSTS IN SECTION G BELOW.

NOT APPLICABLE/NO FISCAL IMPACT.

D) CHARGE TO:

DEPARTMENT ACCOUNT (DA) CONTINGENT FUND (CF)

CAPITAL PROJECTS FUND (CPF) SPECIAL PURPOSE ACCOUNTS (SPA)

PERM. IMPROVEMENT FUNDS (PIF) GRANT & AID ACCOUNTS (G & AA)

OTHER (SPECIFY)

E) PURPOSE	SPECIFY TYPE/USE	ACCOUNT	EXPENDITURE	REVENUE	SAVINGS
SALARIES/WAGES:					
SUPPLIES:					
MATERIALS:					
NEW EQUIPMENT:					
EQUIPMENT REPAIR:					
OTHER:					
TOTALS	NONE				

F) FOR EXPENDITURES AND REVENUES WHICH WILL OCCUR ON AN ANNUAL BASIS OVER SEVERAL YEARS CHECK THE APPROPRIATE BOX BELOW AND THEN LIST EACH ITEM AND DOLLAR AMOUNT SEPARATELY.

<input checked="" type="checkbox"/> 1-3 YEARS	<input type="checkbox"/> 3-5 YEARS	\$63,470 Annual Rent
<input checked="" type="checkbox"/> 1-3 YEARS	<input type="checkbox"/> 3-5 YEARS	\$75,000 Wharfage fees on passengers
<input type="checkbox"/> 1-3 YEARS	<input type="checkbox"/> 3-5 YEARS	

G) LIST ANY ANTICIPATED FUTURE COSTS THIS PROJECT WILL REQUIRE FOR COMPLETION:
 None above what is estimated in the fiscal note for the original lease approval request.

H) COMPUTATIONS USED IN ARRIVING AT FISCAL ESTIMATE:

The \$63,470 is a per square foot calculation shown in the lease amendment. Wharfage calculates at 150,000 passengers x \$.50 to equal \$75,000.

This is based on the Lake Express ridership estimate for 2005. The minimum billable wharfage based on the Lake Express lease is \$50,000 based on 100,000 riders.

PLEASE LIST ANY COMMENTS ON REVERSE SIDE AND CHECK HERE