

LRB – RESEARCH AND ANALYSIS SECTION

PUBLIC WORKS COMMITTEE

ITEM 23, FILE 060716

OCTOBER 4, 2006

ANGELYN WARD

File #060716 is a resolution approving an amendment to and an extension of a lease agreement with the United States of America Army Corps of Engineers and the Port of Milwaukee.

Background and Discussion

1. This is a resolution approving an amendment to and an extension of a lease agreement with the United States of America Army Corps of Engineers and the Port of Milwaukee for real property located at 2372 S. Logan Avenue, for 5.97 acres of bare land.
2. The U. S. Army Corps of Engineers has occupied this parcel land since the 1950's. They have an existing lease from March 9, 2001, which was extended through September 30, 2005, approved by Common Council file 050614, February 27, 2001. The rent revenue was \$61,500 per year, or \$307,500 over 5 years.

The lease was renewed for one year, from October 1, 2005 through September 30, 2006, approved by the Common Council file 050614, September 2005. The rent revenue was \$69,500 for the one-year lease.

3. This lease will renew the agreement for one year, from October 1, 2006 through September 30, 2007, with an adjustment for rent. The Board of Harbor Commissioners approved the agreement at their meeting on August 4, 2006.

Fiscal Impact

1. The lease between the U.S. Army Corps of Engineers and the Port of Milwaukee, renews the lease for one year, with rent revenue of \$71,585.

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LRB – Fiscal Review Section
September 29, 2006