

November 16, 2018

To the Honorable
Common Council
City of Milwaukee

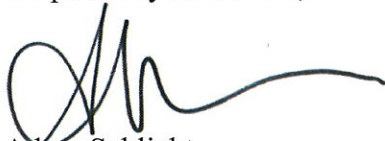
Dear Council Members,

Milwaukee Bulk Terminals (MBT) LLC and the Board of Harbor Commissioners have agreed to a lease for ten parcels totaling 17.62 acres of land on Port Milwaukee's South Harbor Tract in the City of Milwaukee. MBT will use the property for the purpose of receiving, handling, storing, packaging, and delivering salt and other bulk commodities. The new lease contains conditions for the period of January 1, 2019 – December 31, 2028 with the option to extend for two successive periods of five (5) years thereafter.

The total value of the 20-year contract (including options) is \$4,920,260; annual payments, which are expected to be paid quarterly in arrears, will escalate every five years.

The lease was approved by the Board of Harbor Commissioners at its meeting on November 16, 2018. It is therefore, placed before your Honorable Body for its ratification of the Board's action. We respectfully request that you approve this Lease and authorize its execution by adopting the attached resolution.

Respectfully submitted,



Adam Schlicht
Director
Port Milwaukee