

April 6, 2001

Ref: Jacobus/Lease

To The Honorable
The Common Council
City of Milwaukee

Dear Council Members:

The Board of Harbor Commissioners and Jacobus Energy, Inc. have agreed to a new seven (7)-year lease commencing January 1, 2001.

The Lease will run for a 7-year period commencing January 1, 2001 and terminating on December 31, 2007, at the current rates, terms and conditions.

The Lease 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 Lease and authorize its execution by adopting the attached resolution.

Respectfully submitted,

KENNETH J. SZALLAI
Municipal Port Director

KJS/dcl

MW/I:JACOBUSccltr