

Number

170058

..Version

Original

..Reference

Third Amendment to Lease Agreement with U.S. Venture, Inc.

..Sponsor

Ald. Borkowski

..Title

Resolution approving Third Amendment to Lease Agreement with U.S. Venture, Inc. (Port of Milwaukee)

..Analysis

This resolution would approve a Third Amendment to Lease Agreement with U.S. Venture, Inc. for an additional 0.89 acres of property adjacent to its current leasehold at 1626 S. Harbor Drive.

..BODY

Whereas, U.S. Venture is a tenant in good standing with the Port of Milwaukee and has an existing lease dated May 16, 2014; and

Whereas, This Third Amendment to Lease Agreement is for an additional 0.89 acres of property to construct a pipeline connection to the Liquid Cargo Pier. Rent for the parcel is \$15,000 per acre annually. The lease term will run concurrent with the current lease agreement and terminate on December 31, 2024; and

Whereas, The Board of Harbor Commissioners at its meeting of April 13, 2017 acted by vote of the Board to grant such amendment; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that said Common Council hereby ratifies and approves the Third Amendment to Lease Agreement between U.S. Venture, Inc. and the City of Milwaukee, by and through its Board of Harbor Commissioners; and, be it

Further Resolved, That the designated officers of said government and of said Board of Harbor Commissioners are hereby authorized and directed to execute an agreement to carry out this purpose, as prepared by the City Attorney's office.

..Drafter:

Paul Vornholt

4/17/17

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