

..Number

..Version

Original

..Reference

..Sponsor

Alderman Borkowski

..Title

Resolution Approving Amendment to and Extension of the Master Lease Agreement with Milwaukee Bulk Terminals (Kinder Morgan).

..Analysis

This resolution would approve an amendment to and extension of the master lease agreement with Milwaukee Bulk Terminals (Kinder Morgan) for 17.62 acres of property on the Port's South Harbor Tract.

..BODY

Whereas, Milwaukee Bulk Terminals (Kinder Morgan) is in good standing with the Port of Milwaukee and has an existing lease dated February 5, 2019; and

Whereas, City and Tenant have agreed to extend the initial term for two years with an additional two five-year options; and

Whereas, The Board of Harbor Commissioners at their meeting of August 6, 2020 acted by unanimous 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 amendment to and extension of the master lease agreement between Milwaukee Bulk Terminals (Kinder Morgan) and the City of Milwaukee, by and through its Board of Harbor Commissioners for the period of January 1, 2019 through December 31, 2040; 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:

Port of Milwaukee

Adam Tindall-Schlicht

MBTlse17.62acres 862020

8/6/2020