

March 11, 2005

Ref: Lake Express/Lease

To The Honorable
The Common Council
City of Milwaukee

Dear Council Members:

We are requesting that the Common Council enter the attached Substitute Fiscal Note into File Number 041521 Lake Express Lease and First Amendment. This Substitute Fiscal Note replaces the original Note and is being submitted after a careful review of the Lake Express ridership experience in 2004.

The original note computation for the fiscal estimate (H) used the minimum billable passenger number of 100,000 as stipulated in the Lake Express lease to calculate estimated wharfage revenues. The Substitute Note uses an estimated ridership of 150,000 passengers that more closely reflects the passenger volume expected in 2005. The fiscal impact has been adjusted to reflect the higher passenger estimate.

Respectfully submitted,

ERIC C. REINELT
Acting Port Director

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