

Reply to Common Council File No. 011254

From DOA-Budget and Management Division

January 8, 2002

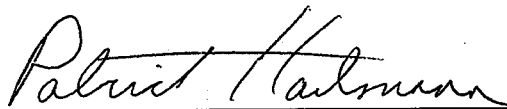
Ref: 02013(01)

Common Council File 011254 contains a resolution authorizing the Port of Milwaukee to expend an additional \$125,000 in 2001 funds due to unanticipated expenses for legal services retained during negotiations for the renewal of the Summerfest property lease. The expenditure of these funds will be reimbursed by greater than anticipated revenue resulting from the newly negotiated 2001 Summerfest property lease.

During 2000 and 2001 combined, the Port of Milwaukee incurred greater than anticipated legal expenses totaling \$164,909 for the negotiation of the Summerfest property lease. These expenses were paid in part using funding that was originally budgeted for other Port of Milwaukee operating purposes, creating a funding shortfall of \$125,000 for those purposes.

The fiscal impact of this file is the increase in the 2001 expenditure authority of the Port of Milwaukee by \$125,000. This authority is intended to be applicable to 2001 expenditures only.

RECOMMENDATION: APPROVE COMMON COUNCIL FILE 011254 WHICH AUTHORIZES THE PORT OF MILWAUKEE TO EXPEND AN ADDITIONAL \$125,000 OF BUDGET YEAR 2001 FUNDS.



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