

# CITY OF MILWAUKEE FISCAL NOTE

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A) DATE March 26, 2007

FILE NUMBER: 061487

Original Fiscal Note  Substitute

SUBJECT: Resolution authorizing the Department of Public Works to amend the lease agreement for the City-owned property at 1118 N 4<sup>th</sup> Street/324 West Highland Avenue.

B) SUBMITTED BY (Name/title/dept./ext.): Cindy Angelos / Parking Financial Manager / DPW-Administration – Parking / x2404

C) CHECK ONE:  ADOPTION OF THIS FILE AUTHORIZES EXPENDITURES  
 ADOPTION OF THIS FILE DOES NOT AUTHORIZE EXPENDITURES: FURTHER COMMON COUNCIL ACTION NEEDED. LIST ANTICIPATED COSTS IN SECTION G BELOW.  
 NOT APPLICABLE/NO FISCAL IMPACT.

D) CHARGE TO:  DEPARTMENT ACCOUNT (DA)  CONTINGENT FUND (CF)  
 CAPITAL PROJECTS FUND (CPF)  SPECIAL PURPOSE ACCOUNTS (SPA)  
 PERM. IMPROVEMENT FUNDS (PIF)  GRANT & AID ACCOUNTS (G & AA)  
 OTHER (SPECIFY) Parking Fund

E) PURPOSE	SPECIFY TYPE/USE	ACCOUNT	EXPENDITURE	REVENUE	SAVINGS
SALARIES/WAGES:					
SUPPLIES:					
MATERIALS:					
NEW EQUIPMENT:					
EQUIPMENT REPAIR:					
OTHER:	3 yr base & supplemental rent for retail space at 324 W Highland	Parking Fund		\$401,917	
TOTALS				\$401,917	

F) FOR EXPENDITURES AND REVENUES WHICH WILL OCCUR ON AN ANNUAL BASIS OVER SEVERAL YEARS CHECK THE APPROPRIATE BOX BELOW AND THEN LIST EACH ITEM AND DOLLAR AMOUNT SEPARATELY.

<input checked="" type="checkbox"/> 1-3 YEARS	<input type="checkbox"/> 3-5 YEARS	2015 rent \$132,246 : 2016 rent \$133,964: 2017 rent \$135,706
<input type="checkbox"/> 1-3 YEARS	<input type="checkbox"/> 3-5 YEARS	
<input type="checkbox"/> 1-3 YEARS	<input type="checkbox"/> 3-5 YEARS	

G) LIST ANY ANTICIPATED FUTURE COSTS THIS PROJECT WILL REQUIRE FOR COMPLETION:  
None

H) COMPUTATIONS USED IN ARRIVING AT FISCAL ESTIMATE: Terms of lease extension. Lease for retail space within the parking structure at 324 W Highland to be extended three years to be coterminus with financing of business by new business owner of It's Gametime, LLC. All other terms of the lease remain unchanged. Lease originally set to expire in 2014; with approval of this file, lease to be extended to December 31, 2017.

PLEASE LIST ANY COMMENTS ON REVERSE SIDE AND CHECK HERE

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