

..Number

..Version

Original

..Reference

..Sponsor

The Chair

..Title

Resolution authorizing the cancellation of interest charges on invoices issued by Port Milwaukee

..Analysis

This resolution authorizes the cancellation of amounts representing interest only on two invoices issued by Port Milwaukee.

..Body

Whereas, Port Milwaukee issued invoice 4280010691 to Wisconsin Dept. of Transportation in the amount of \$1,200,000 for reimbursement of grant funds; and

Whereas, Port Milwaukee issued invoice 4280013062 to Milwaukee World Festivals in the amount of \$718,960 for a portion of the 2021 annual lease payment; and

Whereas, Interest charges were automatically assessed within the City's financial system pursuant to City of Milwaukee Ordinance 304-38.5; and

Whereas, Payments on each invoice was received and processed according to the respective terms of the agreements with both entities; and

Whereas, the balance of \$11,835.62 on invoice 4280010691 and \$7,091.11 on invoice 4280013062 represent interest charges only; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the outstanding balances owed on invoices 4280010691 and 4280013062 be cancelled.

..Requestor

Harbor Commission

..Drafter

Jackie Q. Carter
Port of Milwaukee
August 27, 2021