



Legislation Details (With Text)

File #: 130331 **Version:** 0
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Title: Resolution approving the Second Amendment to and Extension of Lease Agreement for the Lease Agreement between Federal Marine Terminals, Inc., and the City of Milwaukee for real property located on the Port of Milwaukee's South Harbor Tract.

Sponsors: ALD. BAUMAN

Indexes: LEASES, PORT OF MILWAUKEE

Attachments: 1. Letter from Port, 2. Second Amendment to and Extension of Lease Agreement.pdf

Date	Ver.	Action By	Action	Result	Tally
7/2/2013	0	COMMON COUNCIL	ASSIGNED TO		
7/10/2013	0	PUBLIC WORKS COMMITTEE	HEARING NOTICES SENT		
7/10/2013	0	PUBLIC WORKS COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	4:0
7/23/2013	0	COMMON COUNCIL	ADOPTED	Pass	14:0
7/25/2013	0	MAYOR	SIGNED		

130331
ORIGINAL

ALD. BAUMAN

Resolution approving the Second Amendment to and Extension of Lease Agreement for the Lease Agreement between Federal Marine Terminals, Inc., and the City of Milwaukee for real property located on the Port of Milwaukee's South Harbor Tract.

This resolution approves the Second Amendment to and Extension of Lease Agreement between Federal Marine Terminals, Inc., and the Board of Harbor Commissioners/City of Milwaukee for certain real property located on the Port of Milwaukee's South Harbor Tract. The Second Amendment to and Extension of Lease Agreement extends the lease agreement through December 31, 2018, amend the base rent provisions and adds an additional annual tonnage assessment and minimum annual tonnage guarantee.

Whereas, On August 13, 1998, Federal Marine Terminals, Inc., entered into a Lease Agreement with the City for certain real property located on the South Harbor Tract of the Port of Milwaukee; and

Whereas, This Lease Agreement, which was subsequently amended, terminates on December 31, 2013; and

Whereas, Federal Marine Terminals, Inc., by written notice dated October 26, 2012, notified the City of its intent to, pursuant to Section 2 of the Lease Agreement, extend the Lease Agreement for a First Extension Term commencing on January 1, 2014, and terminating on December 31, 2018; and

Whereas, Federal Marine Terminals, Inc., and the City desire to:

1. Extend the Lease Agreement, pursuant to Section 2 of the Lease Agreement, for the First Extension Term to expire on December 31, 2018.
2. Amend the base rent provisions.
3. Add an additional annual tonnage assessment and minimum annual tonnage guarantee.

; and

Whereas, The proposed extension and amendments to the Lease Agreement are set forth in the Second Amendment to and Extension of Lease Agreement, a copy of which is attached to and made a part of this file; and

Whereas, At its June 13, 2013, meeting, the Board of Harbor Commissioners voted to recommend approval of the Second Amendment to and Extension of Lease Agreement; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the attached Second Amendment to and Extension of Lease Agreement between Federal Marine Terminals, Inc., and the Board of Harbor Commissioners/City of Milwaukee is approved; and, be it

Further Resolved, That the proper City and Board of Harbor Commissioners officials are directed to execute the Second Amendment to and Extension of Lease Agreement on behalf of the City.

LRB147455-1
Jeff Osterman
06/20/2013