



Legislation Text

File #: 151028, **Version:** 0

151028
Original

Ald. Bauman

Resolution approving a Second Amendment to the Lease Agreement with Cargill, Inc.

This resolution would approve a second amendment to lease agreement with Cargill, Inc. to add an expired separate lease agreement referred to as Parcel B and use of trail track on Cargill's property. Parcel B is located on the Port's South Harbor Tract of the Port of Milwaukee; and

Whereas, The City and the Tenant have entered into a Lease Agreement dated October 24, 2005 (hereinafter referred to as the "Lease Agreement") for the lease of 4.579 acres located on the South Harbor Tract (also referred to as Parcel A & B) of the City of Milwaukee, (and hereinafter referred to as the "Property"); and

Whereas, The City and the Tenant confirm that, although the Lease Agreement states the acreage is 4.579 acres, the Amendment (defined below) added .287 acres to create a total of 4.866 acres; and

Whereas, The Lease Agreement as amended on September 12, 2007 (the "Amendment") provided for a term of ten (10) years for Parcel A commencing October 24, 2005 and expiring on September 30, 2015, with an option to extend per the Lease Agreement has been executed to extend the term of Parcel A to 2020 with a second option to renew to 2025. The Amendment did not change the two-year term for Parcel B; and

Whereas, The Lease and the Amendment define the rent terms for the Property. The City and the Tenant wish to combine Parcel A and B into a single lease document for the remaining term of the Lease Agreement and to include the Track as shown on Exhibit A (the "Track") as part of the Property. The term will begin December 1, 2015 and terminate on September 30, 2020 with an option to renew through 2025; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that said Common Council hereby ratifies and approves the Lease Agreement between Cargill, Inc. and the City of Milwaukee, by and through its Board of Harbor Commissioners, for the 10-year term October 1, 2005 through September 30, 2015; and for the two-year term October 1, 2005 through September 30, 2007; and, be it

Further Resolved, That the designated officers of said government and said Board are hereby authorized and directed to execute an agreement to carry out this purpose.

10/28/15
Port of Milwaukee
Paul Vornholt

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