



Legislation Text

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Original

ALD. BORKOWSKI

Resolution approving a Lease Agreement with Milwaukee Bulk Terminals, LLC.

This resolution would approve a Lease Agreement with Milwaukee Bulk Terminals, LLC for 17.62 acres located on Port Milwaukee's South Harbor Tract.

Whereas, Milwaukee Bulk Terminals, LLC (MBT) and Port Milwaukee have agreed to an initial ten (10)-year lease term commencing January 1, 2019 and terminating on December 31, 2028 for the purpose of receiving, handling, storing, packaging, and delivering salt and other bulk commodities; and

Whereas, the term of the lease may be extended automatically for two successive periods of five (5) years thereafter; and

Whereas, the tenant shall pay a base rent of \$246,013 per year, paid quarterly in arrears on January 1, April 1, July 1, and October 1; and

Whereas, the lease is for 17.62 acres constituting 10 separate parcels of real property on the Port's South Harbor Tract; and

Whereas, the Board of Harbor Commissioners at their meeting of November 16, 2018 acted by vote of the Board to grant such Lease Agreement; 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 with Milwaukee Bulk Terminals, LLC and the City of Milwaukee, by and through its Board of Harbor Commissioners for the period of January 1, 2019 through December 31, 2028; and, be it

Further Resolved, That the designated officers of said government and of said Board of Harbor Commissioners are hereby authorized and directed to execute an agreement to carry out this purpose, as prepared by the City Attorney's office.

Port Milwaukee
Adam Schlicht
AS/dcl
11/16/18