



## Legislation Text

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**File #:** 991671, **Version:** 0

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991671

Original

Resolution authorizing the cancellation of invoices issued to Product Terminalling of Wisconsin Incorporated (PTW, Inc.). (Port of Milwaukee)  
- ANALYSIS -

This resolution authorizes the cancellation of invoices totaling \$285,682.14 owed by Product Terminalling of Wisconsin Incorporated (PTW, Inc.).

Whereas, PTW, Inc. was a tenant of the Port of Milwaukee and as such was having trouble paying its bills; and

Whereas, The Board of Harbor Commission resolved not to foreclose on PTW, Inc. due to ongoing environmental cleanup after several oil spills; and

Whereas, PTW, Inc. is no longer an operation entity and has not been for some time. Its lease with the Port of Milwaukee has been terminated and PTW, Inc. has vacated the premises; and

Whereas, PTW, Inc. owes to Port of Milwaukee \$285,682.14 in unpaid invoices; and

Whereas, PTW, Inc. has no assets or other sources of funds from which payment of the outstanding invoices may be made; and

Whereas, The City Attorney has determined that the outstanding invoices owed by PTW, Inc. are not collectible and that efforts to pursue collection of these invoices would prove fruitless; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that outstanding invoices owed to The Port of Milwaukee by PTW, Inc. in the amount of \$285,681.14 be cancelled.

Port of Milwaukee

January 21, 2000