



Legislation Text

File #: 160357, Version: 0

160357
ORIGINAL

THE CHAIR

Resolution authorizing the cancellation of three Port of Milwaukee invoices in the total amount of \$39,487.11.

This resolution authorizes cancellation of Port of Milwaukee Invoice Nos. 4280003189, 4280003850 and No. 4280003982 totaling \$39,487.11, relative to rent payments on Port owned and leased properties. After an exhausted recovery effort, including referral to Kohn Law Firm, the department has deemed these invoices uncollectable and requests their cancellation.

Whereas, Innovation Fuels Incorporated, aka IFT Milwaukee, has operated under lease agreement for 2.596 acres of Port of Milwaukee ("Port") owned property located at 1414 South Harbor Drive; and

Whereas, The lease terms and conditions stipulate that Innovation Fuels Incorporated make quarterly rent payments in the amount of \$13,162.37 per quarter; and

Invoice No. 4280003189 related to 2nd quarter 2009 rent was billed June 3, 2009, Invoice No. 4280003850 related to 1st quarter 2010 rent was billed February 18, 2010 and Invoice No. 4280003982 related to 2nd quarter 2010 rent was billed May 18, 2010; and

Whereas, Innovative Fuels Incorporated is currently in default under the terms of their lease agreement, and \$39,487.11 in total for 2nd quarter 2009, 1st quarter 2010 and 2nd quarter 2010 rents remain unpaid; and

Whereas, On February 1, 2011, Innovation Fuels, Incorporated filed a voluntary petition for liquidation under Chapter 7 in the U.S. Bankruptcy Court for the District of New Jersey; and

Whereas, The Port has exhausted all collection efforts regarding lease rent Invoice Nos. 428003189, 4280003850 and No. 4280003982 and has deemed that they are uncollectable; and

Whereas, Cancellation of the aforementioned invoices will ensure proper accounting and reporting of the accounts receivable balance within the Port; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the following invoices be cancelled in the total amount of \$39,487.11:

DEPARTMENT	INVOICE NO.	AMOUNT	DEFENDENT
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Port	4280003189	13,162.37	Innovation Fuels
Port	4280003850	13,162.37	IFT Milwaukee
Port	4280003982	13,162.37	IFT Milwaukee
Port			
TOTAL		\$39,487.11	

Emma J Stamps
Port of Milwaukee
06/22/2016