



Legislation Text

File #: 080860, **Version:** 0

080860

Original

Alderman Bauman

Resolution approving an extension and an amendment to a lease agreement with Federal Marine Terminals, Inc. This resolution would approve Extension and Amendment to Lease Agreement with Federal Marine Terminals, Inc. for real property located on the South Harbor Tract of the Port of Milwaukee. The term of the lease is for five years commencing January 1, 2009 and terminating December 31, 2013.

Whereas, Federal Marine Terminals, Inc. has been the Port of Milwaukee's general cargo stevedore since 1998; and

Whereas, The extension and amendment to lease agreement may be extended beyond the Initial Term for two (2) additional five (5)-year periods under the same terms and conditions, save and except for the base rent; and

Whereas, The Board of Harbor Commissioners at their meeting of September 22, 2008 acted by vote of the Board to approve this Extension and Amendment of 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 between Federal Marine Terminals, Inc. and the City of Milwaukee, by and through its Board of Harbor Commissioners for the period of January 1, 2009 through December 31, 2013; 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 prepare by the City Attorney's Office.

Port of Milwaukee

ECR/dcl

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9/25/08