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FOR IMMEDIATE RELEASE

February 13, 2013

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CITY COUNCIL TO REVIEW NEW BOAT TOUR LICENSE AGREEMENT

Mayor Rahm Emanuel introduced to the City Council today a proposal for a new tour boat license agreement at two docks along the Chicago River that is expected to bring the City more than \$42.5 million in total revenue over the next decade.

"Tour boat operations along the Chicago River are a colorful and valued amenity for visitors to Chicago's downtown," Mayor Emanuel said. "This renewed partnership will keep tour boats floating down the river while generating significant revenue for the City of Chicago."

Along the main branch of the Chicago River, Wendella Sightseeing Co. will operate from the space on the north side of the river, west of Michigan Avenue. Mercury Skyline Yacht Charters, Inc. will operate from the south side of the river, east of Michigan Avenue.

Under the proposed ten-year agreements with the tour boat firms, the City would receive a minimal annual guarantee for the use of the docks, an annual escalation of 3% and a fee of 5% of the firms' annual gross revenue.

The anticipated annual revenue from Mercury is \$1.2 million in 2013, doubling to \$2.4 million by 2023, for an estimated ten-year total of more than \$30.9 million. Wendella's operations are expected to produce a fee of \$877,000 in 2013, rising to \$1.2 million by 2023 for an estimated total of more than \$11.5 million.

The charter companies responded to a Request for Proposals for the use of the docks recently issued by the Chicago Department of Transportation.

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