

LAND DISPOSITION REPORT

COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

June 20, 2019

RESPONSIBLE STAFF

Matthew Haessly, Real Estate Specialist, DCD

PARCEL ADDRESS AND DESCRIPTION

Redevelopment Authority of the City of Milwaukee ("RACM") owns parcels at 2225 North 7th Street and 2237-43 North 7th Street (the "RACM Land"). The RACM Land has a combined area of approximately 57,642 SF. The properties were acquired by RACM for the Bronzeville Cultural and Entertainment District, and are located within the Halyard Park Neighborhood.

Clear Channel Outdoor, Inc., successor by merger with PMG Holdings Inc., owns the property and billboard at 2233 North 7th Street (the "CCO Land"). The CCO Land was acquired by Clear Channel Outdoor, Inc. in 1986 and is located within the Halyard Park Neighborhood.

BACKGROUND AND PRELIMINARY APPROVALS

The RACM Land is bisected by the CCO Land at 2233 North 7th Street. RACM recently advertised its parcels for sale with a Request for Proposals ("RFP"). Since the RACM Land was bisected with the CCO Land, RACM created the RFP with two possible development scenarios:

- Scenario one: develop the properties **without** including the billboard property
- Scenario two: incorporate the existing billboard into the proposed development.

Department of City Development ("DCD") staff received inquiries for the RFP, but did not receive a proposal. Clear Channel Outdoor, Inc. staff informed DCD that they received several inquiries regarding the billboard, however, the potential developers indicated moving or incorporating the billboard was the primary hurdle to successful redevelopment.

Shortly after the RFP expired, DCD and Clear Channel Outdoor, Inc. staff met at the site to discuss options to make the RACM parcels more marketable, and to satisfy Clear Channel's desire to upgrade the static billboard to digital.

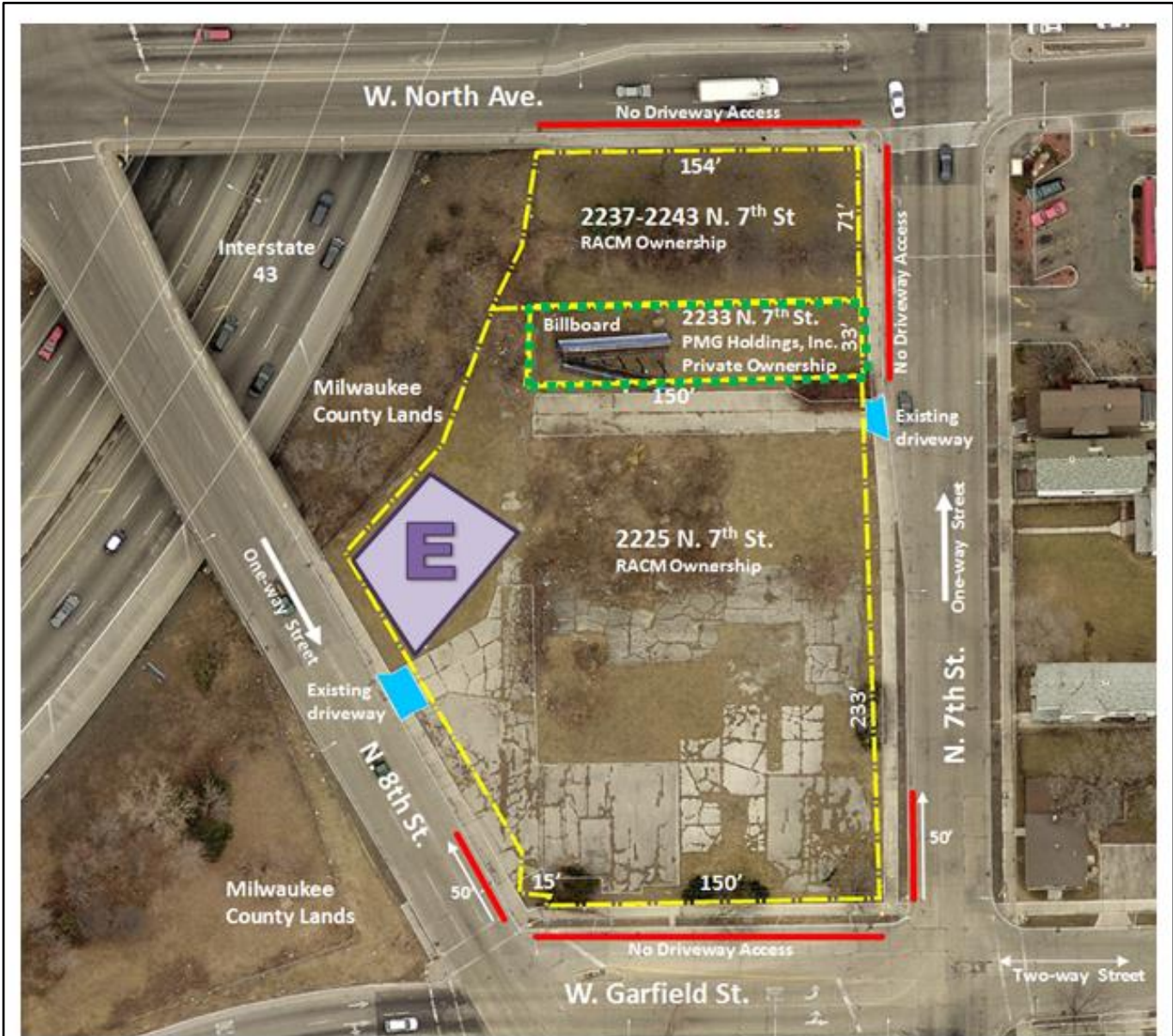
DCD and Clear Channel staff mutually agreed upon relocating the billboard near the southwest corner of the RACM parcel at 2225 North 7th Street. DCD and Clear Channel staff shared and presented this proposal to the local Alderwoman and Bronzeville Advisory Committee. The Bronzeville Advisory committee fully supported the new billboard location, and Clear Channel Outdoor, Inc., conveying its property to RACM, thus making the resulting three contiguous RACM owned parcels more marketable.

Shortly after the Bronzeville Advisory Committee unanimously approved the new billboard location, Clear Channel sought and obtained the Board of Zoning Appeals approval for the new billboard.

On June 20, 2019, the Redevelopment Authority approved the cooperation agreement and land swap.

LAND SWAP TERMS AND CONDITIONS

The no fee land swap entails Clear Channel Outdoor, Inc. conveying its property at 2233 North 7th Street, free and clear of the billboard structure and foundations, to RACM and RACM providing Clear Channel Outdoor, Inc. with a an easement to erect, operate and maintain a new billboard near the southwest corner of 2255 North 7th Street.



Proposed new billboard location with easement



Existing billboard location; 2233 N. 7th Street