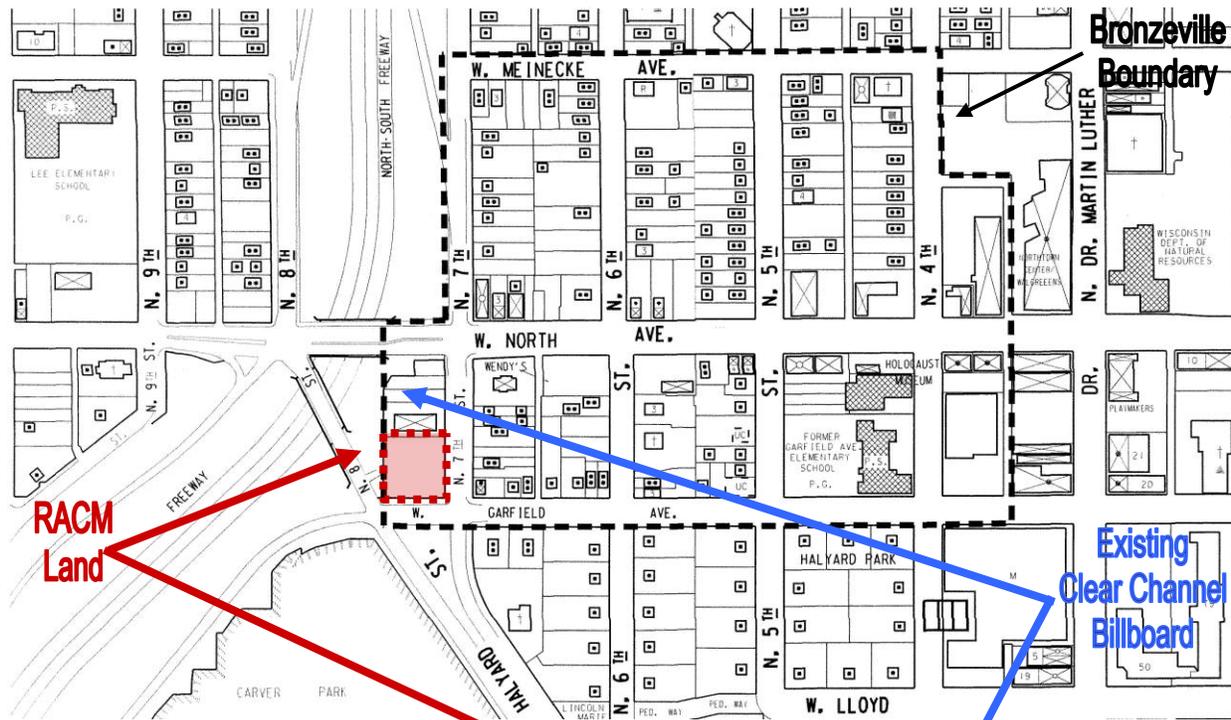


**LAND DISPOSITION REPORT
REDEVELOPMENT AUTHORITY
COMMON COUNCIL OF THE CITY OF MILWAUKEE**

Date
December 14, 2006

RESPONSIBLE STAFF
Dwayne Edwards, Real Estate Section (286-5735)

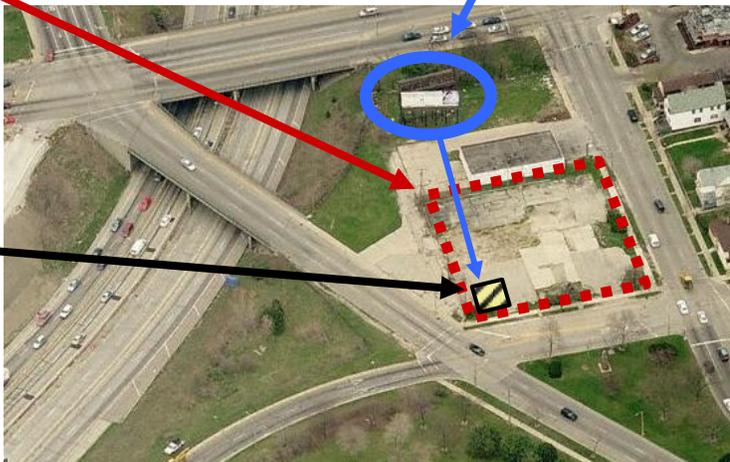
REDEVELOPMENT PROJECT AREA
North 7th-West Garfield Avenue Project Area: A redevelopment area was created in 1983 and amended in 2005 to create an African American Entertainment and Cultural District.



PARCEL ADDRESS AND LEASE DESCRIPTION
708 West Garfield Avenue (Part):
The leased area is approximately 10 SF at the southwest corner of the site and will be used for the billboard foundation. The lessee will also be granted air rights for the billboard.

 Approximate Leased Area

The full parcel is 22,451 SF and was a former Amoco service station. The lease will not severely restrict development of the remaining parcel.



LESSEE
Clear Channel Outdoor, Inc., a Delaware Corporation with outdoor advertising signs throughout the country. Clear Channel has had a billboard on North 7th Street for over 40 years.

LEASE TERMS AND CONDITIONS

The lease term will be for 50 years at an initial annual rent of \$1,000.00. Thereafter, the rent will increase 3% per year. The lease may be renewed at the Lessee's option for two 10-year periods. Billboard rentals for alcohol, firearms or tobacco products are prohibited.

PAST ACTIONS

On November 16, 2006, the Authority accepted an Offer to Sell submitted by Clear Channel Outdoor, Inc. The Redevelopment Authority held a public hearing on the lease on December 14, 2006, after which it conditionally accepted the lease. The Authority previously authorized acceptance of an Offer to Sell from Clear Channel for its billboard and land at 2233 North 7th Street. The billboard will be moved to the new location using relocation funds.

FUTURE ACTIONS

Upon Common Council approval, the Authority will enter into the lease, in accordance with the terms and conditions expressed herein and contained in the resolution adopted by the Authority.