



Legislation Text

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**File #: 190402, Version: 1**

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190402  
SUBSTITUTE 1

ALD. COGGS

Substitute resolution approving a Cooperation Agreement with Clear Channel Outdoor, Inc. and authorizing a land swap, in the 6th Aldermanic District.

This substitute resolution will permit the Redevelopment Authority of the City of Milwaukee to enter into a Cooperation Agreement with Clear Channel Outdoor, Inc. authorizing a land swap according to the conditions in the Land Disposition Report.

Whereas, The Redevelopment Authority of the City of Milwaukee ("Authority") owns the real property located at 2225 North 7th Street and 2237-2243 North 7th Street (herein individually and collectively called the "RACM Land"); and

Whereas, Clear Channel Outdoor, Inc. ("CCO") successor by merger with PMG Holdings Inc., owns the real property located at 2233 North 7th Street, (the "CCO Land") and the existing billboard on the CCO Land (the "Existing Billboard"); and

Whereas, The Authority desires to acquire the CCO Land and combine it with the RACM Land in order to create a contiguous parcel for future development (the "Assembled Site"); and

Whereas, CCO is willing to convey the CCO Land to the Authority in exchange for an easement over a portion of the Assembled Site for the placement of a new billboard; and

Whereas, The Authority and CCO have negotiated a Cooperation Agreement setting forth the parties agreement regarding the land swap, a copy of which is attached to this resolution; now, therefore, be it

Whereas, On June 20, 2019, the Authority held a Public Hearing on the proposed Cooperation Agreement and land swap as required by Wisconsin Statutes; and

Whereas, Pursuant to Wisconsin Statutes and as a condition precedent to the sale, lease or transfer of land, the Authority submits herewith a Land Disposition Report describing the terms and conditions of the proposed sale; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Land Disposition Report dated June 20, 2019, with respect to the proposed sale of the following properties, is approved:

REDEVELOPMENT PROJECT AREA

North 7th-West Garfield Avenue (Bronzeville) Amendment No. 3

PARCEL ADDRESSES

2225 North 7th Street, 2237-2243 North 7th Street and 2233 North 7th Street

Resolved, By the Common Council of the City of Milwaukee, that the Land Disposition Report is approved and that the appropriate Authority and City officials are authorized to negotiate and enter into Cooperation Agreement with CCO, or assignee, in substantial compliance with the Land Disposition Report; and, be it

Further Resolved, That the Executive Director of the Authority or the Commissioner of the Department of City Development, or his designees, and the appropriate City officials are authorized to sign the Cooperation Agreement and requisite closing documents and to close the transaction and to take such actions, as may be needed, to effectuate the terms of the Land Disposition Report and this resolution.

DCD:Matt.Haessly:mfh

06/25/19