

CITY OF RACINE, WISCONSIN

REDEVELOPMENT AUTHORITY RESOLUTION 18-32

A resolution authorizing the RDA Executive Director and the RDA Chairman to execute a contract with Global Signal Acquisition IV LLC (representing Crown Castle and Verizon) for a fee simple sale of 5,250 s.f. parcel of property at 1828 DeKoven Avenue/1811 Phillips Avenue.

WHEREAS, The Redevelopment Authority currently owns a small parcel within the Southside Industrial Park (northwest corner of Memorial Drive and DeKoven Avenue) addressed 1828 DeKoven/1811 Phillips Avenue that contains a telecommunications tower and ground equipment;

WHEREAS, on June 7, 2018, the RDA review and approved a request to convey and sell a “perpetual easements” for a 2,486 square-foot parcel containing both the Crown Castle and Verizon tower and equipment;

WHEREAS, since that time, based upon further negotiations with Crown Castle and in the further interest of the City of Racine, we have determined that a “fee simple” sale of land for \$485,000, rather than the conveyance of a perpetual easement, would be in the best interest of the Redevelopment Authority;

WHEREAS, the property will no longer remain publically owned and tax-exempt, but will instead be privately-owned by Crown Castle, thus subjecting them to property taxes;

WHEREAS, the reason for doing this lump sum payment is to take advantage of heightened property values while it still exists and also wanting to stay ahead of changes in technology that may cause the lessees to terminate their leases, as proposed;

BE IT THEREFORE RESOLVED, that the RDA authorize the RDA Executive Director and the RDA Chairman to execute a contract with Global Signal Acquisition IV LLC (representing Crown Castle and Verizon Wireless) for the fee-simple sale of a 5,250 square-foot parcel of real property at 1828 DeKoven/1811 Phillips Avenue in the City of Racine for an existing telecommunication tower and ground equipment for the lump sum purchase price of \$485,000, subject to conveyance documentation produced and/or review and approved by the City Attorney’s office on behalf of the RDA.

Fiscal Note: This \$458,000 in sale proceeds will be used for the RDA to further leverage and support quality private-sector investment in economic development and redevelopment in the City of Racine.

Adopted on:

November 1, 2018

Seal

By a Vote of

For:

Against:

Abstain:

Attest:

Amy Connolly, Executive Director
City of Racine Redevelopment Authority