

# EXECUTIVE BRIEF REGULAR MEETING

**AGENDA DATE:** April 21, 2020

**TITLE:**

Consent to Assignment and Estoppel Agreement with IDON Media LLC

**SUMMARY:**

The Consent to Assignment and Estoppel Agreement provides the City's consent to IDON Media, LLC's assignment of its rights and obligations with regards to the billboard located at 1800 10<sup>th</sup> Avenue North.

**BACKGROUND AND JUSTIFICATION:**

In 2007, the City enter a settlement agreement with Interstate Outdoor Advertising, Inc., regarding six (6) billboards in the City including the billboard at 1800 10<sup>th</sup> Avenue North. Interstate Outdoor Advertising assigned its rights to the 10<sup>th</sup> Avenue North billboard to IDON Media. On November 5, 2019, the City and IDON Media entered a Relocation and Reconstruction Agreement in order for IDON Media to move the billboard and/or construct a third face. IDON Media entered a purchase and sale agreement with Outfront Media, LLC, with Outfront Media purchasing all rights and obligations to the 10<sup>th</sup> Avenue North billboard. Under the City's Relocation and Reconstruction Agreement with IDON Media, the City must consent to an assignment of the Agreement. The proposed Consent to Assignment and Estoppel Agreement allows IDON Media to assign the Relocation and Reconstruction Agreement to Outfront Media.

The City is in receipt of the first year payment of \$25,000 from IDON Media (pursuant to the Relocation and Reconstruction Agreement).

Outfront Media also owns the two (2) billboards on the east side of I-95, which it acquired from CBS Outdoor. Lease payments to the City for those billboards are current.

**MOTION:**

Move to approve / disapprove the Consent to Assignment and Estoppel Agreement with IDON Media, LLC.

**ATTACHMENT(S):**

Fiscal Impact Analysis – N/A

Consent to Assignment and Estoppel Agreement