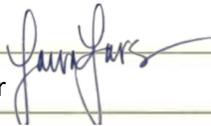


FROM	NAME & TITLE	Laura Larsen, Budget Director 	CITY of BALTIMORE MEMO	
	AGENCY NAME & ADDRESS	Bureau of the Budget and Management Research Room 469, City Hall		
	SUBJECT	City Council Bill 23-0392 – Sale of Property – 1201 S Haven Street		

DATE:

TO

The Honorable President and
Members of the City Council
City Hall, Room 400

August 23, 2023

Position: Does Not Oppose

The Department of Finance is herein reporting on City Council Bill 23-0392, Sale of Property, Sale of Property at 1201 South Haven Street for the purpose of authorizing the Mayor and City Council of Baltimore to sell, at either public or private sale, all interest in the property located at the former bed of a portion of Boston Street.

Background

The property is comprised of 19,535 square feet or 0.448 acres of land, and formerly belonged to the Exxon Corporation.

Fiscal Impact

The Department of Finance anticipates minimal fiscal impact from the sale of the property. Based on the market rate value of \$7.49 per square foot, the Department of Transportation has determined a sale price of \$146,414. The site will be sold to 1201 S. Haven LLC for redevelopment. There are no budgeted maintenance costs for this property. The sale of this property may be a net benefit to the City's General Fund from future property tax receipts.

Conclusion

This legislation provides for the sale of property located at the former bed of a portion of Boston Street. Finance anticipates a net benefit to the City's General Fund from future property tax receipts.

For the reasons stated above, the Department of Finance does not oppose City Council Bill 23-0392.

cc: Michael Moiseyev
Nina Themelis