



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 23-0374– Sale of Property – 707 East 34 th Street		

DATE:

TO

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

August 11, 2023

Position: Does Not Oppose

The Department of Finance is herein reporting on City Council Bill 23-0374, Sale of Property – 707 East 34th 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 707 East 34th Street (Block 4053, Lot 076)

Background

The property located at 707 East 34th Street was constructed in 1959 as an elementary school building and was later known as the Waverly Middle School. While the parcel is still under the responsibility of Baltimore City Public Schools System (BCPSS), the sale is being managed by the Department of Housing and Community Development (DHCD) and is set to be awarded to Schreiber Brothers Development and Brick by Brick Solutions LLC, selected from a 2019 Request for Proposal process. The property will be developed into roughly 37, 1–2-bedroom housing units for teachers at affordable rates, using zero-energy buildings that produce enough renewable energy to meet annual energy consumption requirements.

Fiscal Impact

The Department of Finance anticipates a net benefit for the City from the sale of this property. Since the property is currently maintained by BCPSS, the City does not incur maintenance costs for the property. In addition, there is no outstanding debt on the building. The assessed property value is \$1,504,700. DHCD is actively negotiating the purchase price and financing structure. The sale of this property may be a net benefit to the City’s General Fund from revenue from the sale and future property tax receipts.

Conclusion

This legislation provides for the sale of the property located at 707 East 34th Street to Schreiber Brothers Development and Brick by Brick Solutions, LLC. Finance anticipates a net benefit for the City from this sale.

For the reasons stated above, the Department of Finance does not oppose City Council Bill 23-0374.

cc: Michael Moiseyev
Nina Themelis