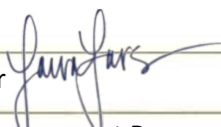



FROM	NAME & TITLE	Laura Larsen, Budget Director 	CITY of BALTIMORE MEMO	
	AGENCY NAME & ADDRESS	Bureau of the Budget and Management Research Room 469, City Hall		
	SUBJECT	City Council Bill 22-0286 Sale of Property – South Side Boston Street, South West Corner, and South Newkirk		

DATE:

TO

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

August 28, 2023

Position: Does Not Oppose

The Department of Finance is herein reporting on City Council Bill 22-0286, Sale of Property regarding the properties located at – South Side Boston Street, Southwest Corner, and South Newkirk Street (Block 6587, Lot 008A); and South Side Boston Street, Southeast Corner, and South Newkirk Street (Block 6587A, Lot 016). The purpose of this bill is to authorize the Mayor and City Council of Baltimore to sell, at either public or private sale, all its interest in Boston Street and South Newkirk Street.

Background

The property is undeveloped, vacant land alongside Boston Street, zoned for industrial use. The anticipated purchaser of the property is Building Materials Manufacturing Corporation. The lots surrounding this property are owned by the purchaser. If approved, the applicant will secure and landscape the property for future usage.

Fiscal Impact

The Department of Finance anticipates minimal fiscal impact for the City from this legislation. The sale is being negotiated. 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 enables the sale of properties located at Boston Street and South Newkirk Street. Finance anticipates there may a net benefit for the City from future property tax receipts.

For the reasons stated above, the Department of Finance does not oppose City Council Bill 22-0286.

cc: Michael Moiseyev
Nina Themelis