

*BaltAC*

FROM	NAME & TITLE	Robert Cennane, Budget Director	CITY of BALTIMORE <b>MEMO</b>	
	AGENCY NAME & ADDRESS	Bureau of the Budget and Management Research Room 432, City Hall (410) 396-4774		
	SUBJECT	City Council Bill 20-0511—Sale of Property-Former Bed of Cromwell Street		

TO

DATE:

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

May 19, 2020

**Position: Does Not Oppose**

The Department of Finance is herein reporting on City Council Bill 20-0511, Sale of Property-Former Bed of Cromwell Street, the purpose of which is to sell certain parcels of land known as the former bed of Cromwell Street that are no longer needed for public use and part of the Port Covington development.

**Background**

This legislation is to sell parcels of land throughout the Port Covington area, including East Cromwell Well Street and West Peninsula Drive; East Cromwell Street, Distillery Street, and McComas Street; and Atlas Street, Tidewater Street, Distillery Street, and McComas Street.

**Fiscal Impact**

This legislation will convert a City right-of-way to taxable property, resulting in a positive fiscal impact for the City from the sale of the property and the future property tax collected at the completion of the Port Covington TIF agreement. However, this impact cannot be estimated at this time because the City's appraiser has not yet finalized their valuation and there is no tax assessment for these individual parcels, which are part of a larger parcel.

**Conclusion**

This legislation enable the public or private sale of parcels in the Port Covington area that are no longer needed for public use and the sale of which will have a net benefit for the City through the sale of property and future property tax receipts.

**For the reasons stated above, the Department of Finance does not oppose City Council Bill 20-0511.**

cc: Henry Raymond  
Matthew Stegman  
Nina Themelis