

## RESOLUTION NO. 20-02

### **A RESOLUTION OF THE COMMISSIONERS OF CAMBRIDGE, MARYLAND TO WITHDRAW THE LIEN ACTION ON THE PROPERTY THE CITY DEMOLISHED AT 507 RACE STREET.**

**Whereas**, the Commissioners of Cambridge want to promote the development of the 500 block of Race Street; and,

**Whereas**, Race Street is in the heart of historic downtown Cambridge; and,

**Whereas**, the Commissioners of Cambridge support and encourage the efforts of property owners to develop their properties along the street; and,

**Whereas**, the State of Maryland has been a strategic supporter in the development of Cambridge's historic neighborhoods and downtown; and,

**Whereas**, the Maryland Department of Community Development has invested over a million dollars in the development of the Hearn Building; and

**Whereas**, the Maryland Department of Community Development plans to invest another half a million dollars into the site to have a roof placed on the structure; and,

**Whereas**, the financiers of the former owner of the building are investing in the stabilization of the multi-story structure; and,

**Whereas**, the financiers of the building have recently acquired the building from the former owner; and,

**Whereas**, the financiers want to acquire the two parcels adjacent to the Hearn building to make the redevelopment project more viable to a private contractor; and,

**Whereas**, one of the parcels had a building that was demolished at an expense of the taxpayers of Cambridge in excess of \$116,713; and,

**Whereas**, the Commissioners of Cambridge have taken steps to exercise a lien on the property for the total amount expended to raise the building and backfill the property; and,

**Whereas**, the Maryland Department of Community Development has requested that the city withdraw its lien action in consideration of the million dollars previously invested in the Hearn Building and the half a million dollars the state is willing to commit to having a roof placed on the structure; and,

**Now, Therefore; Be It Resolved** that the Commissioners of Cambridge agree, in consideration for the million dollars the state has invested in the Hearn Building to date and the half a million dollars the state is offering to provide for the construction of a roof on the structure, to withdraw the lien action on the adjacent parcel of 505 Race Street so the state will acquire the vacant parcel and include it and the building on 505 Race Street in the development project.

ATTEST:

THE COMMISSIONERS OF CAMBRIDGE

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Patrick C. Comiskey

City Manager

BY: \_\_\_\_\_

Victoria Jackson-Stanley

Mayor

**Adopted the 30<sup>th</sup> day of March 2020**

**Effective the 30<sup>th</sup> day of March 2020**