

CAMBRIDGE WATERFRONT DEVELOPMENT, INC.
5263 Bucktown Road, Mailbox 5
Cambridge, Maryland 21613

April 20, 2020

Mayor Victoria Jackson Stanley
Cambridge City Commissioners
410 Academy Street
Cambridge, MD 21613

SUBJECT: Status of CWDI Work and Property Transfer Agreement

Dear Madame Mayor and City Commissioners,

During this time of economic upheaval and uncertainty, the Board of CWDI would like to advise you of our continuing commitment to work on the redevelopment of the Port Property and hospital property.

To date we have completed the preliminary master redevelopment plan for the Port Property and presented it to the Planning and Zoning Commission for information purposes. We have also developed an overall streets, walkways and open spaces layout for the property, preserving public access to the entire waterfront and open spaces for outdoor activities. We are working with three potential development projects: a second RAR, an expansion of Cambridge Yacht Maintenance on the Port Property and a Peregrine Senior Living facility on a portion of the hospital property. As you know, we have talked to several possible developers with the assistance of DHCD. We are pleased with our progress, and we are working to maintain momentum.

Our priority for the next six months will be completion of the property transfer agreements with the City and with Shore Health. Attached to this letter is a draft agreement between the City and CWDI. It will result in transfer of the Port Property--excluding the wharf and promenade--and the Gateway Property following a 60-day due diligence period. During that period, the agreement will be submitted to the State for approval of the transfer and subdivision separating the wharf and promenade from the rest of the Port Property. We are prepared to discuss the proposed transfer agreement with the City for clarifications and any needed changes.

In addition to finalizing what Letters of Intent that we can with RAR, Yacht Maintenance, and Peregrine, we will be focusing on designing and funding public area improvements such as walkways, bikeways, and lighting. We do not know what challenges the pandemic has presented to these three organizations, but we will be talking with each over the next few weeks.

We say all this to make clear that we are not suspending our mission but redoubling our efforts on the property transfers, public area projects and those development projects which are still viable.

We would also like to take this opportunity to let the City and County know that CWDI will not be making operational funding requests for fiscal year 2021. We are sensitive to the fiscal stress and uncertainty facing our local governments and believe that it is our responsibility to work with what we have for the time being. We do hope that the City will entertain funding requests in the future as we continue the mission that the City, County, and State have asked us to fulfill. Indeed, the State continues to be generous to us, but they, too, are curtailing spending.

We want to thank you again for your support and for the faith you have placed in the CWDI Board.

Sincerely,

Richard Zeidman, President
Cambridge Waterfront, Inc. Board of Directors

cc: Charles (Chip) MacLeod, Esq., Counsel to the Board
Patrick Comiskey, City Manager
Sandra Tripp-Jones, Interim Executive Director

attach: Draft Property Transfer Agreement