

RESOLUTION NO. 19-011

A RESOLUTION OF THE COMMISSIONERS OF CAMBRIDGE, MARYLAND TO DECLARE CERTAIN REAL PROPERTY OWNED BY THE COMMISSIONERS OF CAMBRIDGE LOCATED AT 809 FAIRMOUNT AVENUE AND 811 FAIRMOUNT AVENUE, CAMBRIDGE, MARYLAND AS SURPLUS AND NO LONGER NEEDED FOR ANY PUBLIC PURPOSE OR USE AND AUTHORIZE THE ADVERTISEMENT OF SUCH PROPERTY FOR OFFERS TO PURCHASE.

WHEREAS, pursuant to Md. Code Ann., Local Gov't § 5-204(c)(3), the legislative body of every municipal corporation in the State of Maryland has the express ordinance-making power to sell at public or private sale after 20 days' public notice and to convey to the purchaser thereof any real property belonging to the municipal corporation when such legislative body determines that it is no longer needed for any public use; and

WHEREAS, pursuant to §§ 3-1(a) and 3-27(49) of the Charter of the City of Cambridge, the Commissioners of Cambridge are authorized to convey any real or leasehold property when no longer needed for the public use, after having given at least 20 days' public notice of the proposed conveyance; and

WHEREAS, The Commissioners of Cambridge, a Maryland municipal corporation, is the fee simple owner of the following unimproved parcels of real property: 1) 809 Fairmount Avenue, Tax Identification No. 07-125143, shown on Tax Map 302, Grid 4 as Parcel 1964, consisting of 3,300 square feet of land, more or less ("809 Fairmount Avenue"); and 2) 811 Fairmount Avenue, Tax Identification No. 07-144059, shown on Tax Map 302, Grid 4 as Parcel 1965, consisting of 3,744 square feet of land, more or less ("811 Fairmount Avenue"); and

WHEREAS, on August 12, 2019, the Commissioners of Cambridge held a duly advertised public hearing, during which they received comments from City staff and the public regarding whether 809 Fairmount Avenue and/or 811 Fairmount Avenue are needed for any public purpose; and

WHEREAS, based upon the comments received from City staff and the public during the foregoing public hearing, the Commissioners of Cambridge determined that 809 Fairmount Avenue and 811 Fairmount Avenue are neither presently nor foreseeably needed for any public purpose; and

WHEREAS, in consideration of the foregoing, the Commissioners of Cambridge are desirous of declaring 809 Fairmount Avenue and 811 Fairmount Avenue to be surplus and neither presently nor foreseeably needed for any public purpose and directing the City Attorney to publish a notice of sale soliciting offers to effectuate a sale of such property in accordance with the foregoing authority.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF CAMBRIDGE, that 809 Fairmount Avenue and 811 Fairmount Avenue are hereby declared to be surplus property and neither presently nor foreseeably needed for any public purpose.

AND BE IT FURTHER RESOLVED that the City Attorney is directed to publish a notice of sale in a newspaper of general circulation in the City soliciting offers to effectuate a sale of 809 Fairmount Avenue and 811 Fairmount Avenue in accordance with the provisions of Md. Code Ann., Local Gov't § 5-204(c)(3) and §§ 3-1(a) and 3-27(49) of the Charter of the City of Cambridge.

AND BE IT FURTHER RESOLVED that this Resolution shall take effect immediately upon adoption.

ATTEST:

THE COMMISSIONERS OF CAMBRIDGE

Patrick C. Comiskey
City Manager

BY: _____
Victoria Jackson-Stanley
Mayor

Adopted the 12th day of August, 2019
Effective the 12th day of August, 2019



Members of the Shore Leadership class of 2019 attend a session July 17 at the Chesapeake Bay Maritime Museum in St. Michaels.

CBMM hosts Shore Leadership

ST. MICHAELS — The Chesapeake Bay Maritime Museum was host to the Shore Leadership class of 2019 on Wednesday, July 17. Leadership Change was the focus of the morning leadership session led by Carol Graser, leadership facilitator. The class participated in several exercises and discussions on identifying different levels and stages of change and how to lead team members through change.

After lunch, the class was welcomed by Chesapeake Bay Maritime Museum President Kristin Greenaway. She described the changes that have taken place in the five years since she came to the museum as president. This included its newest project of building a new replica of the *Maryland Dove*, one of the first two ships to land at what later

became St. Mary's City in early 1634.

The class members took a cruise on the Miles River aboard the buyboat *Winnie Estelle* and toured the museum grounds. They explored how the Shore has changed over the past several decades.

A panel discussion wrapped up the afternoon with a focus on how the environmental challenges of the Chesapeake Bay affect the livelihood of the men and women who work on the water. Panelists included Jeff Harrison, president of the Talbot County Waterman's Association; Kelly Cox, founder and executive director of Phillips Wharf Environmental Center; and Carol Bean, agriculture specialist with the Eastern Shore Land Conservancy. Jill Fer-

ris, director of education for CBMM, served as the moderator for the panel. The class participated in the discussion and asked questions of all panelists.

In August, the Shore Leadership class of 2019 will meet in Wicomico County for a session on manufacturing at the Acron Company. Dr. Joe Thomas, leadership facilitator, will be directing the leadership session on transformational leadership.

Recruitment for the Shore Leadership class of 2020 will begin soon. For more information, go to www.shoreleadership.org or send an email to info@shoreleadership.org. Anyone interested in developing their leadership skills and learning more about the Eastern Shore is invited to apply.

PRODUCE

From Page D1

For now, Ophelia will continue her partnership with Cult Classic Brewery.

In addition to individual home deliveries, the farm will continue to make free weekly order drop-offs every Thursday to St. Michaels, Easton and Kent Island residents, as it has done for more than a year.

There currently are three free order pickup locations on the Eastern Shore.

On Kent Island, it's Cult Classic Brewery. In Easton, it's the YMCA and Evergreen Wellness Center. In

St. Michaels, it's the lumberyard. The drop-off schedules and details are listed online at the website below.

Grose said she's confident Black Bottom can continue to ramp up its farm-to-front-door deliveries, and she said she wants to encourage Eastern Shore residents to order online.

Black Bottom's online store sells cooking oil, eggs, garlic, mushrooms, potatoes, carrots and pretty much anything else a health conscious eater might want.

The prices range from \$10 for an "Organic Value Box" to \$70 for a large assortment of high quality meats. There's also a subscription option of \$160 per month for four

weekly deliveries of items.

The delivery rate, regardless of order size, is a flat \$7.50 — or free if customers opt to pick up their order from a drop-off location.

Grose said she will continue promoting Ophelia to business owners and event organizers on the Eastern Shore who may want to feature a pop-up mobile market with healthy options.

For more information about the mobile market bus, or to make a weekly or event partnership with Ophelia, email hannah.blackbottomfarmslk@gmail.com or call 410-657-2331.

To make an online order, visit www.blackbottomfarmcollective.org or call 410-657-2331.



Black Bottom Farm Collective deploys Ophelia, a retired yellow school bus, as a mobile market on the Eastern Shore, with farm fresh produce, meat and ready-to-eat meals.

Lost & Found
Bicycle found; Rio Vista, St. Michaels. Call to identify: 410-924-0111

Help Wanted Full Time
OPPORTUNITY TO JOIN THE LARGEST RETAIL FERTILIZER FIRM IN THE COUNTRY
Seeking FT Custom Fertilizer, Pesticide Applicator and FT Class A Tanker endorsed CDL Driver. Federal DOT qualifications and safety procedures will be MANDATORY. Only ambitious, self-motivated, goal oriented individuals need to apply. Daily hauling, custom application is priority, however, must be flexible for odd jobs. Excellent benefits, salary negotiable. Experience within the fertilizer industry a plus, but not necessary. Apply in person, call 410-758-0575 7am - 4pm

CDL Class A Truck Driver
Responsibilities: loading and moving equipment, hauling job materials, jobsite labor. Good driving record, experience. Benefits available. 410-478-1917

Yard Sales on nearly every corner. Find out which ones in the Classifieds.

Help Wanted Full Time
HOG NECK GOLF COURSE Pro Shop Manager to assist the Head Golf Professional. Assist in training and supervising all pro shop staff. Oversee all point of sale operations. Requirements: Prefer two years' experience in golf course retail sales and experience in the supervision and management of Pro Shop staff. Must be able to communicate with and create relationships with customers and season pass holders. Responsible for maintaining highest level of customer service. This is a seasonal Talbot County Government position. Approximately 40 hours per week March through December. \$16 per hour. Partial benefits. For full position description and application, please go to: www.talbotcountymd.gov. About Us, Employment. May also apply online at applications@talbotcountymd.gov, or by mail to: Employment Applications, Talbot County Government, 11 N. Washington Street, Easton, MD 21601. Include resume, cover letter, and a minimum of three professional references. Talbot County is an Equal Opportunity Employer.

Help Wanted Full Time
Dog Boarding Facility seeks Kennel attendant. Must be hard-working, honest great with people, dog lover. Apply in Person Top of Bay Pet Lodge, 410-822-2187

GOLF COURSE GROUNDSKEEPER
Talbot County Hog Neck Golf Course is accepting applications for seasonal grounds maintenance workers. Must pass a substance abuse test and background check. Salary \$10.50 per hour. Please go to our website www.talbotcountymd.gov. Employment Applications, and fill out the on-line application. You may submit your application on-line or send to: Employment Applications, Talbot County Government, 11 N. Washington Street, Easton, MD 21601. Talbot County is an Equal Opportunity Employer.

Shaw's is looking for team members for HVAC and Plumbing. Sign on bonus for journeyman holders. Benefits, 11 paid holidays, great place to work. Call Sean at 410-745-9338 or email at info@shawsair.com

Help Wanted Full Time
Inspector
Maryland Environmental Service seeks an Inspector at our Poplar Island dredging facility near Tighman, MD. Must have HS Diploma/GED & 1 year related work experience. Will operate/maintain crew boat, training provided. Go to www.mesv.com. Careers Page to view this listing. MES offers excellent benefits packages. EOE

Golf Cart Sales and Services
410-482-7110
Seeking an experienced mechanic with electrical and gas engine experience. Must have driver's license and be able to work 40 hours per week.

Skilled Laborers
for Interior Renovations Drywall/Painting/Trim/Flooring/Cabinet
•Salary
•401 K
•Health Insurance
•Company Vehicle
Individuals and Crews Needed
Call or text 443-221-9392 or e-mail ebawcombe@homefixor.com

Help Wanted Full Time
Experienced Bar Manager for American Legion Post #77, 102 Glenwood Avenue, Easton, MD. \$520 weekly salary. Call Wallace Gould 410-725-9660 leave message

Find It Chesapeake jobs
Your dream job awaits! Register with your resume at jobs.finditchesapeake.com

15 seafood processors temp ft jobs 10/15-11/20 w/ Capt Phip's Sfd, Secretary, MD; 4109438101. Obtain/distribute product from boats/trucks; place on tables; remove oyster meat from shell; sort; pack; process sfd; clean/prep work area; ice, lift, dump, weigh, general prep/labor; Work is supervised; Lift/carry up to 40lbs. No infectious diseases; sfd allergies may be fatal; 35hpw; M-F 8a-3p; extended/wkend hrs; no exp/educ; higher or Pc rate \$11/lb or \$13.66/hr; \$20.49/OT over 40hpw; raise/bonus; housing @ \$25/w/includes utilities; trans/subsistence/lodging reimbursed if 1/2 employment period completed. Return trans/subsistence provided if emplmt period completed/dismissed early. No chrg for tools/supplies /equip. Apply at local MWE or directly at 627-A Race St, Cambridge, MD 21613; 4109014250 (p). JO#1005347.

Help Wanted Full Time
Dorchester County Director Planning and Zoning
Direct operations of the Department Develops & Implements land use policies, plans, codes, and regulations HS/GED Bachelor's with major course work in land use/urban planning, related field. Master's in land use/urban planning, related field is preferred Six years supervisory experience in government, private or public planning agency. Please forward a letter of interest, resume, and completed County

NOTICE OF PUBLIC HEARING THE COMMISSIONERS OF CAMBRIDGE
Notice is hereby given that the Commissioners of Cambridge will hold a public hearing on MONDAY, AUGUST 12, 2019 at 6:00 p.m. in the Council Chambers, 305 Gay Street, Cambridge, Maryland. The purpose of the public hearing is to consider a request to declare certain real property owned by the Commissioners of Cambridge located at 809 Fairmount Avenue, Cambridge, Maryland, Tax Identification No. 07-125143, shown on Tax Map 302, Grid 4 as Parcel 1964, consisting of 3,300 square feet of land, more or less, surplus and no longer needed for any public

20 packers temp ft jobs 10/14-11/18/19 w/S.E.W. Friel, Wye Mills, MD 4108278811. Pack & package products; load; examine/inspect containers/products; remove defective items; stack; mark; label; clean work areas; use handtools/cleaners; additional duties as assigned; suprsvd work; no exp/educ; lift/carry up to 50lbs; 35hpw 6a-3p; M-Fri; extended daily hrs & wkends as needed; \$12/hr; \$18/OT over 40hpw; raise/bonus; housing @ \$50/

purpose and to receive comments from the public and City staff regarding such request. Written comments shall be considered provided that they are received at City Hall, Attn: City Manager, 410 Academy Street, Cambridge, MD 21613, by 4:30 p.m. on MONDAY, AUGUST 12, 2019.

Patrick C. Corniskey, City Manager

SD 7/21/28 2859820

**PUBLIC NOTICE
BOARD OF LIQUOR LICENSE COMMISSIONERS
OF TALBOT COUNTY**

Notice is hereby given that application has been made to the undersigned Board of Liquor License Commissioners of Talbot County, by John H. Wilson, Jr and Dereck Janes on behalf of The Tidewater Inn, LLC, 202 E. Dover Street, Easton, MD 21601 for a Class B-F license, Banquet Facility (beer, wine & liquor on-sale).

Notice is hereby given that a hearing on said application will be held in the Talbot County Circuit Courthouse, Bradley Meeting Room, 11 N. Washington Street, Easton, Maryland, on Monday, August 12, 2019, at 10:00 A.M. at which time interested persons will be afforded the opportunity to be heard in connection with the granting or refusal of said application. In the absence of objection, the application may be approved at the discretion of the Board.

BOARD OF LIQUOR LICENSE COMMISSIONERS

Gary C. Royer, Chairman
John M. Gottschalk, Commissioner
William C. Rolle, Jr., Commissioner

SD 7/28/18/4 2860593

**PUBLIC NOTICE
BOARD OF LIQUOR LICENSE COMMISSIONERS
OF TALBOT COUNTY**

Notice is hereby given that application has been made to the undersigned Board of Liquor License Commissioners of Talbot County, by Joseph Petro and Joseph C. Petro on behalf of Three Ravens Investments, LLC d/b/a Hair O' The Dog, 219 Marlboro Ave., Unit 52A, for the reconversion of their Class I, Alcohol dispensary bistro license (beer, wine & liquor off-sale) & (craft beer and wine on-sale) to their former Class E, Beer, Wine and Liquor, Alcohol Dispensaries license, and Three Ravens Investments, LLC d/b/a Snifter's Craft Beer & Wine Bistro, 219 Marlboro Ave., Unit 52B, Easton, MD, 21601, for application of a Class F-A license, Hotel & Restaurant (beer, wine & liquor on-sale).

Notice is hereby given that a hearing on said application will be held in the Talbot County Circuit Courthouse, Bradley Meeting Room, 11 N. Washington Street, Easton, Maryland, on Monday, August 12, 2019, at 10:00 A.M. at which time interested persons will be afforded the opportunity to be heard in connection with the granting or refusal of said application. In the absence of objection, the application may be approved at the discretion of the Board.

BOARD OF LIQUOR LICENSE COMMISSIONERS

Gary C. Royer, Chairman
John M. Gottschalk, Commissioner
William C. Rolle, Jr., Commissioner

SD 7/28/18/4 2860778

...wk w/utilities; trans/subsistence /lodging reimbursed if 1/2 employment period completed. Return trans/ subsistence provided if emplmt period completed/ dismissed early. No chrg for tools/supplies /equip. Apply at local career center or Talbot Career Center, 301 Bay St, Ste 301 Easton, MD 21601; 410-822-3030 (p). JO#1005306.

University of Maryland Extension -

Wye Research and Education Center,
Administrative Assistant II (Position # 103486). Full-time (40 hr/week). H.S. diploma, 3 years secretarial experience. Minimum 40 WPM.
Base salary \$37,157.00/year.
Must apply online: <https://ejobs.umd.edu>

Deadline to apply by August 8, 2019.

EEO/AA

The City of Cambridge, MD is seeking an **Economic Development Director**.
For more information, you can access the City's website at www.choosecambridge.com.
Interested applicants should submit a cover letter, resume, and city employment application to Ina Holden at 1025 Washington St., Cambridge, MD 21613. This is a full-time position that requires a highly responsible and skilled applicant and will remain open until filled.
The City of Cambridge is an equal opportunity employer.

Dorchester County State's Attorney's Office

Full time w/Benefits
Secretarial/clerical, answering phones, interacting with public
Assistance to attorneys in court
HS/GED
Computer proficient, knowledge of legal terms
Prior secretarial/clerical and legal office preferred

Completed application must be received by HR, 501 Court Lane, Cambridge, MD 21613 no later than **8/12/2019** for best consideration.

 Applications downloaded at www.dorchestercountymd.com
EOE

application to HR, HR, 501 Court Lane, Cambridge, MD 21613 no later than **8/12/2019** for best consideration.

 Applications downloaded at www.dorchestercountymd.com
EOE

**Dorchester County
GIS Specialist/Planning & Zoning**

Full-time with Benefits
Responsible for developing, administering and managing GIS databases, web mapping apps and maps
Makes presentations regarding GIS information
HS/GED with Bachelor's degree in Geography, land use planning,
Computer Science or closely related field.
Experience and/or training involving database management and design
Please forward a letter of interest, resume, and completed County application to HR, 501 Court Lane, Cambridge, MD 21613 no later than **8/12/2019** for best consideration.
Applications downloaded at www.dorchestercountymd.com
EOE


APG
CHESAPEAKE

APG Media of Chesapeake (Star Democrat) is in search of a Maintenance Coordinator position to work closely with the Press and Mailroom managers. This position would be coordinate cleaning, repairing, and preventative maintenance on assorted machines within our newspaper environment. The successful candidate must have 2 years work experience and must possess a high level of mechanical aptitude either through work experience or education training. This is a full-time position with excellent benefits and rewards. Interested applicants should forward their resumes to hr@adamspg.com or stop by The Star Democrat (29088 Airpark Dr, Easton) for an application.

APG Media of Chesapeake LLC is an Equal Opportunity Employer and does not discriminate against applicants due to race, ethnicity, gender, veteran status, or on the basis of disability or any other federal, state, or local protected class.



PHOTOS BY GROOVE CITY CAKES

Custom cake designer Jessica Sampson opens Groove City Cakes's first storefront in downtown Cambridge on Saturday, July 13.

\$65, depending on size and decoration requests.

The storefront's operating hours are from noon to 7 p.m. Tuesday through Thursday, and noon to 8 p.m. Friday and Saturday.

For more information or to order a custom cake, visit Groove City Cakes Facebook page or the company's website, www.groovecitycakes.com.



Specializing in custom cakes and pastries by business owner Jessica Sampson, Groove City Cakes opens its first storefront in downtown Cambridge.

Queenstown Bancorp of Maryland Inc. announces first half 2019 financial results

QUEENSTOWN — Queenstown Bancorp of Maryland Inc. reported its consolidated financial results for the first half of the year.

"The bank had a very good first half of the year in 2019, building on a strong 2018," said Kevin B. Cashen, president and chief executive officer. "We have seen positive trends across many of our performance measurements."

"The bank continues to monitor the interest rate environment very closely to ensure that we are properly pricing both our loans and deposits," he said. "We have seen good loan growth over the past 12 months and remain optimistic about the economy."

"Overall, our capital ratios remain very strong, positioning the bank well for future growth," Cashen said. "We continue to focus

on serving our local community with outstanding service and a broad product offering."

Net income at the end of the second quarter of 2019 was \$3.8 million, an increase of \$404,000 from the same period in 2018, an 11.9% increase.

These earnings resulted in a 1.63% return on average assets and 12.08% return on average equity.

Net income per share increased from \$2.78 to \$3.20 per share in 2019.

Net interest income increased \$332,000 to \$9.6 million for the first half of 2019.

There was no provision for loan losses for the first half of 2019.

The company continues to maintain a very attractive efficiency ratio, the industry standard for effective expense control, at 49.2%.

Stockholders' equity at June 30, 2019, increased by \$3.17 million to \$64.2 million from June 30, 2018.

The bank remains very well capitalized with the ratio of common equity to assets increasing from 12.88% at June 30, 2018, to 13.85% at June 30, 2019.

Book value per share was \$53.85 at June 30, 2019, up \$3.81 from June 30, 2018, representing an increase of 7.6%.

About Queenstown Bank of Maryland

Queenstown Bank of Maryland is the sole subsidiary of Queenstown Bancorp of Maryland Inc. Founded in 1899, Queenstown Bank is a full-service community bank offering a wide array of personal and commercial banking loan and deposit products. The bank is active in both the residential and commercial mortgage lending

markets and has developed a robust on-line banking suite of products for both individuals and businesses. The bank has total assets of \$470 million and eight branches located in Queenstown, Easton, Grasonville, Chester, Stevensville, Centreville, Church Hill and Ridgely.

For more information on the bank or if you are interested in buying or selling stock, please visit www.queenstownbank.com or call 410-827-8881.

Forward Looking Statements

In addition to the historical information contained herein, this press release may contain forward-looking statements that involve risks and uncertainties that may be affected by various factors that may cause actual results to differ materially from those in any forward-looking statements.

CHOPTANK

From Page D1

account executive. In 2016, Daniels was promoted to the role of area sales manager, supervising a team of sales representatives. It was announced last week that Daniels has accepted the position of associate director of sales and now is in charge of managing ten in-house salespeople, as well as mentoring the sales managers in

two regional offices, Tampa and Dallas.

Choptank Transport continues to grow in Preston and in its regional locations, including Baltimore, Denver, Dallas, Atlanta and Tampa. Promoting employees from within is indicative of the company's culture and is a large part of its success.

For more information about working at Choptank Transport, visit its Facebook page at [Life@Choptank](https://www.facebook.com/choptanktransport) or go to its website at www.choptanktransport.com.

NOTICE OF PUBLIC HEARING THE COMMISSIONERS OF CAMBRIDGE

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Patrick C. Comiskey, City Manager

SD 8/4/11 2862472

PUBLIC NOTICE BOARD OF LIQUOR LICENSE COMMISSIONERS OF TALBOT COUNTY

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Notice is hereby given that a hearing on said application will be held in the Talbot County Circuit Courthouse, Bradley Meeting Room, 11 N. Washington Street, Easton, Maryland, on Monday, August 12, 2019, at 10:00 A.M. at which time interested persons will be afforded the opportunity to be heard in connection with the granting or refusal of said application. In the absence of objection, the application may be approved at the discretion of the Board.

BOARD OF LIQUOR LICENSE COMMISSIONERS

Gary C. Royer, Chairman
John M. Gottschalk, Commissioner
William C. Rolle, Jr., Commissioner
SD 7/28/14 2860593

NOTICE OF PUBLIC HEARING THE COMMISSIONERS OF CAMBRIDGE PROPOSED ORDINANCE NO. 1155

Notice is hereby given that the Commissioners of Cambridge will hold a public hearing on MONDAY, AUGUST 26, 2019 at 6:00 p.m. in the Council Chambers, 305 Gay Street, Cambridge, Maryland to receive public input and comment and then act upon proposed Ordinance No. 1155 which, if passed, would amend § 4.2.3 and Table 1: Permitted Uses by Zoning District of the City's Unified Development Code to allow the conversion of commercial property to residential property in the General Commercial Zoning District as a Permitted Use with Conditions.

The foregoing constitutes a fair summary of proposed Ordinance No. 1155 as introduced by the Commissioners of Cambridge during their public meeting held on July 22, 2019.

Information regarding proposed Ordinance No. 1155 may be reviewed at the City of Cambridge City Hall, 410 Academy Street, Cambridge, Maryland, during the hours of 8:30 a.m. - 4:30 p.m. Monday - Friday. Written comments shall be considered provided that they are received at City Hall by 4:30 p.m. on MONDAY, AUGUST 26, 2019.

Patrick C. Comiskey, City Manager

SD 8/4/11 2862127

US stocks fall again, joining worldwide sell-off, on tariffs

By STAN CHOE and ALEX VEIGA
AP Business Writers

Investors rattled by President Donald Trump's latest escalation in his trade war with China drove another round of selling on Wall Street Friday.

The latest losses, which eased somewhat in the final hour of trading, had the market on track to close out its worst week of the year just seven days after the benchmark S&P 500 hit an all-time high.

The selling picked up a day after Trump shocked markets by promising 10% tariffs on all the Chinese imports that haven't already been hit with tariffs of 25%. China struck back Friday, saying it will take "necessary countermeasures" if Trump follows through on the new tariffs, which were set to kick on September 1.

The re-escalation in tensions between the world's largest economies is raising worries about a global recession. Investors responded by selling stocks and buying gold. They also raised their expectations that the Federal Reserve will be forced to cut interest rates several times to cushion the trade war's blow.

"We just ratcheted up the trade conflict and now that makes the Fed much more likely to cut," said Randy Frederick, vice president of trading & derivatives at Charles Schwab.

Technology companies accounted for much of the broad sell-off. Communications services, consumer discretionary and energy stocks also bore a big share of the losses. Investors shifted money into bonds and stocks traditionally seen as less risky: real estate and utilities.

The S&P 500 was down 0.6% as of 3:38 p.m. Eastern time, which would be its fifth straight loss. The Dow Jones Industrial Average fell 82 points, or 0.3%, to 26,500, and the Nasdaq was down 1.3%.

The government released its monthly jobs report on Friday, and it's usually a major, market-moving event. But it hewed close to economists' expectations, showing a slowdown in hiring last month, and analysts said it was overshadowed by worries about trade and what the Fed could do about it.

The Fed has already cut interest rates once, doing so on Wednesday for the first time in more than a decade. Chairman Jerome Powell cited "trade policy uncertainty"

as a major reason for it in a press conference following the announcement. But he stopped short of promising a long cycle of rate cuts, which left investors disappointed and Trump tweeting that "as usual, Powell let us down."

The next day came Trump's tweet on tariffs, and investors now say there's a 98% probability that the Fed will cut rates again at its next meeting in September. That's up from a roughly 50% probability Wednesday afternoon.

Traders see low rates as steroids for stocks and other risky investments because they make bonds less attractive in comparison. By making borrowing cheaper, low rates can also help goose the economy.

But the Fed has less ammunition than in the past to cut rates because they're already low following years of nearly zero interest rates to get the economy going. The federal funds rate sits at a range of 2% to 2.25%, compared with the 5.25% perch it sat at before the Great Recession.

Rate cuts alone also may not be able to fully counteract the possible negative repercussions of the trade war.

Trade uncertainty has been weighing on business investment spending, and this lat-

est escalation only adds to it. "It will be important to monitor business sentiment surveys to see whether there is a significant impact on the demand for workers — if businesses stop hiring, this would greatly increase the risk of a recession," UBS Global Wealth Management's Chief Investment Officer Mark Haefele said in a report.

The latest round of announced tariffs, which would go into effect Sept. 1, more directly affect U.S. consumers shopping at Wal-Mart or Target. If Trump ramps them up to 25% and keeps them there for four to six months, Morgan Stanley economists say they would expect a recession within nine months.

The concerns about the trade war and Fed have also blotted out what's been a better-than-expected earnings reporting season. Roughly three quarters of S&P 500 companies have updated investors on how much profit they made from April through June, and earnings for S&P 500 companies are on pace for a drop of 1% from a year ago. While weak, that's still better than the nearly 3% drop that analysts were earlier forecasting, according to FactSet.

Council Agenda Report

- Date:** August 12, 2019
- Prepared by** Oden C. Wheeler Jr., Director DPW
- Submitted by:** Oden C. Wheeler Jr., Director DPW
- SUBJECT:** 809 & 811 Fairmount Ave. to be considered as surplus property.
- Recommendation:**
- A) That Council hold a public hearing to receive comments from Staff and the public regarding whether 809 & 811 Fairmount Ave. are presently or foreseeably needed for any public purpose.
 - B) That Council declare that 809 & 811 Fairmount Ave. are neither presently nor foreseeably needed for any public purpose and, as such, are surplus property and authorize the City Attorney to solicit offers for the sale of such property.

Discussion:

In February 2014 US Bank National Association demolished the house that was located on 809 Fairmount Ave. and donated the property to City of Cambridge. Inasmuch as the City took ownership of the property in 2014, since that time property taxes have been exempted, and City staff have maintained the property which is approx. 3,300 square ft.

In 2018 Dorchester County acquired the tax certificate on 811 Fairmount Ave. through the tax sale. After the foreclosure process Dorchester County became the property owner, followed by City and Dorchester County staff partnering in demolishing the structure on the property. In July 2019 Dorchester County donated the property to the City of Cambridge through its Tax Lien Property Repurpose Program.

At this time DPW is not aware of any future development plans or use that the City has for either of these properties. With the continued loss of real estate taxes, and continued cost to annually maintain the property, it is Staff's recommendation that the City declare both 809 & 811 Fairmount Ave. to be surplus property, as they are neither presently nor foreseeably needed for any public purpose, and authorize the City Attorney to solicit offers for the sale of such property.

Fiscal Impact: If the properties are sold to a private individual(s), developer(s), etc., the City will collect real estate taxes, and save the annual cost for maintenance.

Approved By: Patrick Comiskey, City Manager