



## City of Cambridge Press Release

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### For Immediate Release

#### **Mayor of the City of Cambridge Introduces Amended Articles of Incorporation for Non-Profit Overseeing Cambridge Harbor**

**Cambridge, Maryland, April 16, 2024** - The City of Cambridge announced the introduction of amended articles of incorporation (articles) for Cambridge Waterfront Development, Inc. (CWDI) to the Maryland Department of Assessments and Taxation for recording. The amendment reflects the mayor of Cambridge, currently the Honorable Stephen Rideout, as the sole member of CWDI except when there is no mayor.

The amended articles will ensure the City's commitment to optimizing CWDI's corporate structure for future performance and success.

CWDI was created in July 2018 to oversee the development of the area of the Cambridge Waterfront now known as Cambridge Harbor, which is between the Sailwinds Park and Cambridge Creek.

CWDI's original 2018 articles—the legal document creating the non-profit corporation—established the mayor of Cambridge as the sole member of the organization except when there is no mayor. When that occurs, as it did in 2022, the board of directors of CWDI become members until a new mayor is elected. In June of 2022, the CWDI board amended the articles. Steve Rideout was elected Mayor of Cambridge in September of 2022.

The proposed amendments to the articles introduced today support and uphold CWDI's required corporate structure. They also update and clarify the working collaborative relationship between the City and CWDI as well as Dorchester County and the State. The CWDI board of directors consists of seven individuals and will continue to function in their current role as outlined in the amended articles and its bylaws, which are the basic rules for the conduct of CWDI's business and affairs.

After he introduced the amended articles, Mayor Rideout remarked, "The amendment allows the City and CWDI to continue to work together following the requirements of its governing document. The original articles named the mayor as the

sole member because the mayor answers to the taxpayers of Cambridge and needs to ensure the overall project is a sustainable anchor and catalyst for the continued revitalization of Cambridge.”

The amended articles do not impact the recent announcement that CWDI made relating to progress in their negotiations with an unnamed hotel developer for Cambridge Harbor. The City continues to work with CWDI on the planning and zoning requirements that may come from that agreement. The hotel project is the first of several that are being considered and planned for by CWDI for Cambridge Harbor. The proposed articles ensure the intended framework for how the City and CWDI collaborate and cooperate on all aspects of the redevelopment project.

For more information or inquiries regarding the amended articles, please contact: City Manager Tom Carroll at [TCarroll@ChooseCambridge.com](mailto:TCarroll@ChooseCambridge.com).

### **About the City of Cambridge**

The City of Cambridge is located on the Choptank River on Maryland's Eastern Shore. With a population exceeding 13,000, this seaport community is the county seat for Dorchester County and is one of the oldest colonial cities in the nation. Cambridge is comprised of a unique blend of history, culture, and natural beauty that is positioned within 90 miles of the Washington, D.C. Baltimore Metropolitan Area and almost 100 colleges and universities. The revitalized historic district, Downtown Cambridge, is a Maryland Main Street that has a vibrant arts scene, plentiful retail options, and diverse culinary offerings, which reflect the area's agricultural abundance and seafood traditions. Ample parks, scenic trails, and several marinas allow for recreational opportunities for both residents and visitors of this Mid-Shore community. Cambridge, with its small-town charm and welcoming spirit, is also home to a world-class resort and the annual IRONMAN Maryland triathlon. Cambridge's economic base is driven by tourism, healthcare, manufacturing, and retail industries and it boasts a contemporary business-friendly environment.

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