

Staff Report

Resolution 32-14

Considering the Acquisition of Land and Improvements Located at 110 Compromise Street

The proposed resolution would express the sense of the Annapolis City Council's consideration for acquiring land and improvements located at 110 Compromise Street for a purchase price of \$4,500,000.

The City Council adopted Resolution 3-14 on March 24, 2014 expressing the intent of the City of Annapolis to explore the possibility of acquiring the land and improvements located at 110 Compromise Street and formed an exploration committee. A Letter of Intent (LOI) from Craig Morrell, a principal with NAI KLNB, LLC and an authorized representative for the Sellers, to the City of Annapolis, describes the proposed terms for the acquisition of the land and improvements located at 110 Compromise Street is attached to Resolution 32-14.

The LOI indicates a purchase price of \$4,500,000 for acquiring the land and improvements located at 110 Compromise Street, to be funded by a Maryland Department of Natural Resources a grant of not less than \$1,000,000 and a 5-year, \$3,500,000 promissory note at a 5% interest rate from the City.

Prepared by Jessica Cowles, Legislative and Policy Analyst, in the Law Office at JCCowles@annapolis.gov or 410-263-1184.