

## FISCAL IMPACT NOTE

**Legislation No:** O-46-16

**First Reader Date:** 10-10-16

**Note Date:** 10-19-16

**Legislation Title:** Sale of City-owned Property

**Description:** For the purpose of approving the sale of the Eisenhower Golf Course located in Anne Arundel County, Maryland at 1576 Generals Highway, Crownsville, Maryland 21032; and matters generally relating to said sale; for expressly authorizing said sale to be made at private sale and not at public auction; and all matters related to said sale.

### **Analysis of Fiscal Impact:**

This legislation authorizes the private sale of the Eisenhower Golf Course by and between Anne Arundel County, Maryland and the City. Anne Arundel County, Maryland shall pay the City the sum of Three Million One Hundred Thousand Dollars (\$3,100,000.00) for the property. The sale proceeds will be used by the City, all or in part, for the development of recreational amenities in the City with income capability. Currently, the Golf Course generates an average of \$148,772.88 in annual revenue for the City. Any potential increase in revenues as a result of recreational amenity upgrades cannot be determined at this time.