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WHEREAS, These negotiations have now been concluded to the satisfaction of the Baltimore Redevelopment Commission, and the City Solicitor has drafted a contract between Broadway Development Corporation and the Mayor and City Council of Baltimore covering a specific redevelopment project in Redevelopment Area No. 3.

BE IT RESOLVED, That the contract as reviewed by this Commission on May 23, 1950 and the financial and physical plans for the project, as reflected in the contract, all meet with the approval of this Commission, and the Baltimore Redevelopment Commission therefore requests and recommends that the Board of Estimates authorize the execution of this contract on behalf of the Mayor and City Council of Baltimore."

On May 24th, Mr. John J. Lang, Deputy Director, Department of Planning, wrote to the Board as follows:

"This is to advise your Honorable Board that on April 26, 1950, the Commission unanimously adopted the following resolution in connection with the redevelopment of Area No. 3, in the Broadway section. seven members being present:

'RESOLVED, That the Planning Commission accepts the report of the Zoning Committee and approves the tentative redevelopment schemes for a project to redevelop Area No. 3, in accordance with Redevelopment Plan, Drawing No. 5-50, showing Standards and Controls, and Redesign Plan No. 2, Drawing No. 6-50, as attached to letters of the Redevelopment Commission dated April 26 and April 19, 1950, respectively.

Further, That the development and the zoning of Lot No. 2, shown on Drawing No. 5-50, be in accordance with Paragraph 3 under Standards and Controls as it pertains to Lot No. 2, namely:

'Lot No. 2 shall be used for not more than 150 apartments in an elevator building or buildings. In addition there will be permitted in this lot not more than 30 doctors' offices to be occupied by not more than 60 doctors as well as retail commercial space not to exceed 12,000 square feet. The stores shall be local rather than regional in character. At least one off-street parking space shall be provided for each apartment and doctor's office.'

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Mr. Clark S. Hobbs, Chairman of the Baltimore Redevelopment Commission, appeared before the Board and stated that he wished to enter for consideration agreement, dated May 24, 1950, between the Mayor and City Council of Baltimore and the Broadway Development Corporation, and explained that the contract provides that the City will acquire a specified area bounded by Broadway, Central Avenue, Orleans and Monument Streets, west of Johns Hopkins Hospital. It is provided further that the City will demolish the existing structures and rearrange streets and utilities according to a specified time schedule.

The Broadway Development Corporation is to prepare plans according to specified standards and controls and commence and finish construction of residential and commercial structures according to a stated schedule, and to properly maintain buildings and improvements.

The agreement is basically a lease for 60 years, with an option to purchase, after the first 40 years, at the then fair market value of the land only. The annual rental is 4% of the present reuse or disposal value of the land, and the redevelopment corporation is required to pay full taxation. Many other technical matters such as indemnification, fire insurance, and default are covered. The contract is contingent upon the passage of an ordinance to condemn and the ability of the redevelopment corporation to finance the project. It is also contingent, as to part of the area, upon the City receiving Federal aid for the project. The project consists of four sub-project areas, which are to be treated separately in the event of default.

Mr. Hobbs stated that his Commission, therefore, recommended the Board's favorable action on this agreement.