

Introduced by:

First Reading: November 29, 2023
Second Reading: December ___, 2023
Effective Date: December ___, 2023

CITY OF TAKOMA PARK, MARYLAND

ORDINANCE 2023-

An Ordinance Amending the Annual Budget to Fund a Resolution of the Takoma Junction Project.

WHEREAS, the Neighborhood Development Company (“NDC”) and the City entered into the Takoma Junction Development Agreement; and

WHEREAS, NDC and the City entered into a Ground Lease, to which NDC agreed to lease the Takoma Junction Project Site for a term of 99 years; and

WHEREAS, NDC entered into a sub-lease with the Takoma Park-Silver Spring Cooperative, Inc., for the City Lot; and

WHEREAS, NDC expended a significant amounts of funds attempting to develop the project; and

WHEREAS, in an effort to avoid litigation, the associated cost, and the associated demand on staff, NDC and the City have reached an agreement in principle to end all agreements between them and resolve all issues between them.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF TAKOMA PARK MARYLAND, THAT:

Section 1. The Council approves and appropriates the expenditure of up to five-hundred thousand dollars and zero cents to fund a resolution of the Takoma Junction Project.

Section 2. The City Manager is authorized and directed to transfer five-hundred thousand dollars and zero cents from the Unassigned Fund balance to the City’s General Fund for the purposes stated in Section 1 of this Ordinance.

Section 3. The City Manager, in consultation with the City Attorney, is authorized and directed to take all reasonable and lawful actions to implement Sections 1 and 2 of this Ordinance.

Section 4. This Ordinance shall become effective upon adoption.

THIS ORDINANCE IS ADOPTED BY THE COUNCIL OF THE CITY OF TAKOMA PARK, MARYLAND, THIS ___ DAY OF DECEMBER, 2023, BY ROLL-CALL VOTE AS FOLLOWS:

AYE:

NAY:

ABSENT:

ABSTAIN:

Explanatory Note:

N/A