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ALDERMAN



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# Withdrawing Proposal to Purchase 110 Compromise

As we said at the outset of R-32-14, the key element of a real estate transaction is that there be a willing buyer and a willing seller. After consultations with our colleagues on the Council, Alderman Arnett and I have concluded that the City of Annapolis is not a willing buyer of this property, at this price, at this time. Accordingly, we hereby withdraw R-32-14 from consideration.

The Resolution was a rare opportunity to acquire the downtown waterfront for public purpose, as the City of Baltimore acquired its Inner Harbor several decades ago. As public property 110 Compromise would have provided our residents and visitors a pedestrian park and improved the viewsheds downtown. It would have helped protect the boat shows, improved our economic activity, and given new options for addressing frequent tidal flooding. It is still worth pursuing these goals, however we will have to look to other means.

Tonight we owe thanks to many, starting with the City Staff who helped prepare the resolution, the briefing materials, and who investigated the multitude of questions that arose. Similarly, we owe thanks to the volunteers who helped us and the City Staff. Thank you to our friends in the State Government, who helped make the proposal possible, and to the principals of Chandler LLC without whom there would have been nothing to consider. Most importantly we owe thanks to all of the

public who supported the proposal, as well as its opponents. Your participation and thoughtful comments have been a credit to our City.

The Committee to Explore the Possibility of Acquiring 110 Compromise will schedule a meeting in the near future to close out its business.

Sincerely,  
Joe Budge

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By Authority of Friends of Joe Budge, Rick Struse, Treasurer

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