

From: Comptroller Bill Henry comptroller@alerts.baltimorecity.gov
Subject: Release: Board of Estimates approves Historic Land Disposition Agreement in Cherry Hill
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To: Kelleher, KC (Comptroller) KC.Kelleher@baltimorecity.gov

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For Immediate Release:

Wednesday, May 11, 2023

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Release: Board of Estimates approves Historic Land Disposition Agreement in Cherry Hill

Baltimore, MD – The former Patapsco Elementary School in the Cherry Hill Community will be sold to the Cherry Hill Community Development Corporation (CHCD) to build new mixed-income, mixed-used housing. The Land Disposition Agreement (LDA) was approved at the May 10th meeting of the Board of Estimates.

CHDC will be partnering with Kairos Development, LLC, a Maryland based, Baltimore certified MBE/WBE real estate development firm and Landex Development, LLC, a Maryland based real estate development company specializing in building mixed-income and mixed-use communities.

“This mixed use, mixed income development proposal will have tremendous impact on the Cherry Hill community and Baltimore City as a whole,” Comptroller Bill Henry said. “As a former community developer, I can say with certainty that this is one of the

best community driven projects I've had the pleasure to work on. CHDC and Kairos Development have done the important legwork to make sure that legacy residents are provided key safeguards while still adding to Cherry Hill's ongoing renaissance."

CHCD's proposed project will offer approximately 120 spacious apartments with 21st century amenities. This community will serve households earning an average of 60% of the Baltimore area median income (AMI). The development involves the demolition of an existing school building and the construction of a mixed-use building of approximately, 125,500 square feet. This vision is consistent with the 2020 Cherry Hill Transformation Plan, recently completed by the community and approved by the Planning Commission.

"Cherry Hill embodies the best of Baltimore," said Vonnette Harris, President & CEO of Kairos Development. "This project will ensure families can live in a quality development surrounded by great amenities and resources."

The City will sell the property for \$276,000, an amount that will cover the balance of unpaid bond debt service owed by the City to the State of Maryland. The property appraised for \$400,000.00. The developer's team has also voluntarily committed to work with Employ Baltimore to enhance local hiring.

CHDC's Interim Executive Director the Reverend Richard Partlow explained, "Cherry Hill is our home. We've helped guide this project from its inception and will continue to make sure that Cherry Hill residents have a real and equitable voice in its future development. Cherry Hill can continue to thrive with the proper help and resources."

This land disposition agreement is conditional on City Council approval of an ordinance enabling sale of the property.

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Attend the Meeting



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