

ANNE ARUNDEL COUNTY, MARYLAND
OFFICE OF BUDGET

Bill NO. 112-15

DATE: November 16, 2015

FISCAL NOTE

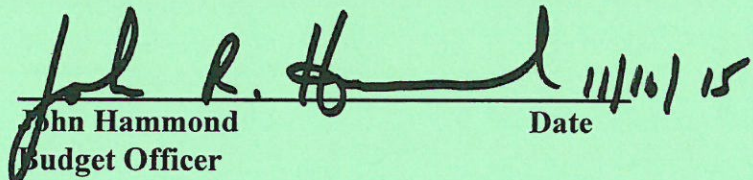
BILL: AN ORDINANCE CONCERNING AMENDMENT TO LEASE OF COUNTY-OWNED PROPERTY (AT THE CORNER OF STRAWBERRY LAKE WAY AND PINEY ORCHARD PARKWAY IN ODENTON, MARYLAND) TO OR INVESTMENT GROUP, LLC

SUMMARY OF LEGISLATION

The purpose of this ordinance is to amend the lease of County-owned property. The ordinance transfers the lease from Piney Orchard Master Partnership to OR Investment Group, LLC. The ordinance also amends the lease to include an additional renewal term of twenty-five years. If all options to extend the term of the Lease are timely exercised, the lease will expire on November 2075.

FISCAL IMPACT

No fiscal impact until the possible renewal of the lease in 2050. If the option for extend the lease is exercised, the County will see an increase in revenue equal to the lease agreement.


_____ 11/16/15
John Hammond Date
Budget Officer

Prepared by: Steven Theroux

cc: Julie Mussog