RESOLUTION 2026-49

A RESOLUTION OF THE CITY OF FROSTBURG, A MUNICIPAL CORPORATION OF THE STATE OF MARYLAND, APPROVING EVERGREEN ASSOCIATES FOR A COMMERCIAL TAX CREDIT.

WHEREAS, The City of Frostburg developed a tax credit for the rehabilitation of commercial structures for the purpose of adaptive reuse of the structure; and,

WHEREAS, Evergreen Associates' application for Commercial Tax Credit was approved by the Mayor & City Council on December 16, 2025 with a total approved rehabilitation investment not to exceed $346,918.33; and,

WHEREAS, Article 7, Section 7.4 of the City Code of Ordinances states that the rehabilitation of commercial structures tax credit may not exceed fifty percent (50%) of the amount of qualifying investment in a structure, may not exceed the assessed value of the structure, and may be granted for up to a ten-year period in an equal amount each year.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Council of Frostburg, Maryland hereby approve Evergreen Associates rehabilitation of commercial structures tax credit in the amount of $173,459.16 to be divided equally over a ten-year period beginning July 1, 2027.

ADOPTED, this 17th day of November, 2026.

Frostburg Mayor and Council

BY_____
Todd J. Logsdon, Mayor

Attest:

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Patrick O'Brien, City Administrator