

RESOLUTION 2025-61

A RESOLUTION OF THE CITY OF FROSTBURG, A MUNICIPAL CORPORATION OF THE STATE OF MARYLAND, AUTHORIZING A LETTER OF INTENT FOR THE DEVELOPMENT OF THE CENTER STREET PROJECT TO BE SIGNED.

WHEREAS, The City of Frostburg has pursued the Center Street Redevelopment Project over a period of several years, utilizing funding from Maryland Department of Housing and Community Development Strategic Demolition Funds and Allegany County Community Enhancement Program funds; and,

WHEREAS, in 2019 and 2020, the City acquired and razed eight residential rental properties with the vision of a mixed-use development featuring first floor commercial and office space, with upper story residential units designed to accommodate professionals working in the region and at Frostburg State University; and,

WHEREAS, the City granted Allegany Group a 120-day period for due diligence and project development; and,

WHEREAS, Allegany Group has indicated their continued interest in the project and has requested an extension.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Council of Frostburg, Maryland authorize the Mayor to sign a Letter of Intent with Allegany Group, granting the firm a 12-month extension period for due diligence and project development, with the intention to sell the property to Allegany Group within one year or less, subject to mutually agreeable terms and conditions.

ADOPTED, this 16th day of December, 2025.

Frostburg Mayor and Council

BY _____
Todd J. Logsdon, Mayor

Attest:

Patrick O'Brien, City Administrator