



THE TOWN OF CENTREVILLE 101 LAWYERS ROW CENTREVILLE, MD 21617
410-758-1180 FAX 410-758-4741 WWW.TOWNOFCENTREVILLE.ORG

MEMORANDUM

DATE: November 30, 2016
TO: Centreville Town Council
FROM: Steve Walls, Town Manager
RE: 105 N. Liberty Street Business Plan

As a follow-up to the discussion at the last meeting, Council requested the Town Manager look at the money received from Queen Anne's County for the Public Works Agreement payment. The upfront costs can be used from this source of money to get the building ready for tenants. With the first re-payment on the note due in September, 2017, will provide ample time to recoup any upfront costs through renting these spaces. There have been a total of three (3) inquiries regarding the lease of space at 105 N. Liberty Street.

If the Town Council is ready to proceed with renting, staff recommends a contract with Maryland Real Estate Management, LLC. Based on the Town Attorney's review, MREM would handle everything related to the management of the building and tenants however; the actual leases would be signed by the Town Manager. Attached to this memo is the State certification from the Department of Assessments and Taxation stating that Maryland Real Estate Management, LLC is in good standing to transact business.

If the Town Council's decision is to proceed, is the Council open to leasing to residential tenants as well as commercial tenants?