

Introduced and Read 3/3, 2009

Adopted 3/3, 2009

Posted 3/4 to 3/15, 2009

CITY OF MOUNT RAINIER

RESOLUTION 3-2009

Introduced By: *Mayor Thelma Council members Galloway, Norton, Brines & Spedden*
(Drafted by City Manager and City Attorney)

A Resolution to withdraw from and to dissolve the partnership between the City of Mount Rainier and Landmark Atlantic Holdings, LLC concerning the Mount Rainier Gateway Town Center Revitalization Project, LLC.

WHEREAS, the Council of the City of Mount Rainier adopted Resolution 15-2007 on October 2, 2007 approving the formation of a limited liability entity to be known as the "Mount Rainier Gateway Town Center Revitalization Project, LLC" in order to remove blight and develop parcels in and around the 3200 block of Rhode Island Avenue, to revitalize the Mount Rainier Town Center, and to execute the City's Urban Renewal Plan; and

WHEREAS, Articles of Organization for The Mount Rainier Gateway Town Center Revitalization Project, LLC were filed with the State Department of Assessments and Taxation of Maryland on October 17, 2007; and

WHEREAS, Resolution 23-2007 approved an Operating Agreement for the Mount Rainier Gateway Town Center Revitalization Project, LLC; and

WHEREAS, Landmark Atlantic Holdings, LLC submitted a letter to the Mayor and Council dated December 2, 2008 recommending dissolution of the LLC due to the economic turbulence, an unstable credit market and ultimate delays in development projects.

NOW, THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MOUNT RAINIER that the City of Mount Rainier hereby withdraws from the Mount Rainier Gateway Town Center Revitalization Project, LLC and that this LLC shall be and is hereby dissolved.

BE IT FURTHER RESOLVED that Landmark Atlantic Holdings, LLC be given written notice of the City of Mount Rainier's withdrawal from the Mount Rainier Gateway Town Center Revitalization Project, LLC and also notice to file Articles of Cancellation for this LLC with the State Department of Assessments and Taxation of Maryland.

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Signature Page

THIS RESOLUTION IS ADOPTED BY THE COUNCIL OF THE CITY
OF MOUNT RAINIER THIS 3rd DAY OF March, 2009.

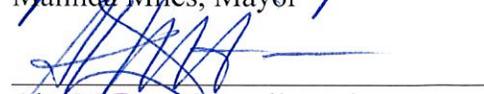
Attest:



Jeannelle B. Wallace
City Manager



Malinda Miles, Mayor



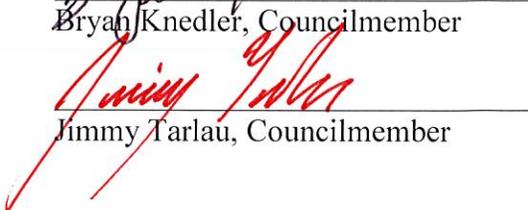
Alta Morton, Councilmember



Pedro E. Briones, Councilmember



Bryan Knedler, Councilmember



Jimmy Tarlau, Councilmember



Landmark Atlantic Holdings, LLC

December 2, 2008

Honorable Malinda Miles, Mayor and
Honorable Council Members
City of Mount Rainier
City Hall
Mount Rainier, Maryland 20712

Re: Town Center and Gateway Arts District

Dear Mayor and Council Members:

This letter serves as follow-up to our meeting on November 26, 2008, regarding the above referenced development.

Landmark is pleased to have had the opportunity to work with the City of Mount Rainier, State of Maryland, Prince Georges County and the District of Columbia initiating efforts to redevelop the Gateway Arts District. Landmark's approach has been to encourage the City of Mount Rainier to commission studies and analyses of viability and ensure continuity with other planned developments on Rhode Island Avenue.

Given the current real estate and credit market conditions, it's even more imperative these studies be commissioned. It's no surprise that a crippled economy, coupled with turbulence in the credit markets, have caused many development projects in the area to be delayed. Unfortunately, we have encountered the same issues in our efforts to assemble properties, at fair value, to meet the City's development objectives. Based on the foregoing, we recommend the City consider the following actions:

(1) dissolution of the LLC; (2) commission the appropriate studies and analyses of the area (incorporate District of Columbia activities); (3) construct mechanism(s) to attract capital/development to the area based upon recommendations of the studies.

In closing, Landmark remains excited about Mount Rainier's development potential. Please feel free to use us as a resource as you move forward.

Sincerely,

Dallas R. Evans
Managing Director