

Prince George's County Council Agenda Item Summary

Meeting Date: 10/30/2007
Reference No.: CR-069-2007
Draft No.: 2
Proposer(s): Campos
Sponsor(s): Campos
Item Title: A Resolution establishing that the Belcrest Center residential project, located in census tract number 805901, qualifies for a revitalization/redevelopment tax credit, pursuant to Section 10-235.02 of the Prince George's County Code.

Drafter: Ralph E. Grutzmacher, Legislative Officer
Resource Personnel: Bradley W. Frome, Legislative Aide

LEGISLATIVE HISTORY:

Date Presented:		Executive Action:
Committee Referral:	10/9/2007 - PSFM	Effective Date:
Committee Action:	10/15/2007 - HELD 10/22/2007 - FAV(A)	
Date Introduced:	10/9/2007	
Public Hearing:		
Council Action (1)	10/30/2007 - ADOPTED	
Council Votes:	MB:-, WC:A, SHD:A, TD:A, CE:N, DCH:A, TK:A, EO:A, IT:A	
Pass/Fail:	P	
Remarks:		

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

PUBLIC SAFETY AND FISCAL MANAGEMENT

Date 10/22/2007

Committee Vote: Favorable as amended 4-1, (Knotts, Campos, Dean, and Harrington; Opposed: Exum)

This resolution will provide for a Revitalization Tax Credit within census tract 8059.01 for 260 units of luxury multifamily residential housing which will be known as Belcrest Center (Mosaic at Metro). The 22.04 acres of land in the M-X-T and T-D-O Zones is part of the Prince George's Plaza Transit District which is adjacent to Prince George's Plaza Metrorail Station.

Census tract 8059.01 is located in the developed tier and has a median household income of \$36,752. This amount is below the County's 2000 census median household income of \$55,220 therefore the census tract is eligible for the tax credit provided in Section 10-235.02 of the County Code.

The attorney for the company developing the project (Mid-City Financial Corporation) stated that they have request a 5 year phase in of the taxes from the City of Hyattsville. He stated that the Mayor of Hyattsville has pledged his support for this phase in. Mid-City Financial Corporation will provide the Chairman of PSFM Committee with a

report of they MBE participation.

The City of Hyattsville submitted a letter supporting the tax credit.

The Office of Law has reviewed the resolution for legal sufficiency and find that there are no impediments to its adoption.

The legislation was amended as follows:

1. On page 1, line 3 after “Development”; line 15 after “Center” add “(Mosaic at Metro)” and line 17 delete “263”, add “260”.
2. On page 2, line 4 after “Center” add “(Mosaic at Metro)”.

The fiscal impact on the County will be negative in the amount of \$414,647 for the three year period.

Year 1 - \$207,220

Year 2 - \$138,216

Year 3 - \$ 69,211

\$414,647

BACKGROUND INFORMATION/FISCAL IMPACT:

(Includes reason for proposal, as well as any unique statutory requirements)

The Resolution approves the Belcrest Residential Development as a revitalization project that qualifies for a revitalization or redevelopment tax credit. The subject property, 22.04 acres in the M-X-T Zone and the Prince George's Place Transit District, is in the southwest quadrant of the intersection of Belcrest Road and East-West Highway (MD 410).

CODE INDEX TOPICS:

INCLUSION FILES:
