

**PRINCE GEORGE'S COUNTY COUNCIL**  
**COMMITTEE REPORT**  
**2019 Legislative Session**

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**Reference No.:** CR-088-2019

**Draft No.:** 1

**Committee:** GOVERNMENT OPERATIONS AND FISCAL POLICY

**Date:** 10/24/2019

**Action:** FAV

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**REPORT:** Favorable 4-0: Council Members Dernoga, Anderson-Walker, Hawkins and Streeter

CR-088-2019 is a resolution that seeks the County Council's approval for a residential revitalization tax credit for the Armory Apartments Project. The project includes 285 multi-family dwelling units, parking space and 31,600 square-feet of retail commercial space. This project will provide substantial investment in the Gateway Arts District. The revitalization tax credits will be applied on the incremental real property taxes for the residential units for a three-year period.

The Revitalization Tax Credit incentive is projected to be \$929,163 between FY 2022 and FY 2024, provided the developer meets the proposed construction schedule and the property is fully assessed. Between FY 2022 and FY 2031, the County is projected to receive an additional \$7,301,646 in real property taxes.

During the committee meeting Adewale Dada, Special Assistant to the, Deputy Chief Administrative Officer for Economic Development, provided an overview of the Armory Apartments Project.

The Office of Law reports CR-088-2019 to be in proper legislative form with no legal impediments to its adoption.

After discussion, the Government Operations and Fiscal Policy Committee voted CR-088-2019 out favorably, 4-0.