

Prince George's County Council

Agenda Item Summary

Meeting Date: 6/23/2009
Reference No.: CR-019-2009
Draft No.: 2
Proposer(s): Olson
Sponsor(s): Olson
Item Title: A Resolution establishing that a multifamily unit development known as the Varsity Project, located in census tract number 807000, 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: Dannielle M. Glaros, Legislative Aide

LEGISLATIVE HISTORY:

Date Presented: _____ **Executive Action:** _____
Committee Referral: 5/19/2009 - THE **Effective Date:** _____

Committee Action: _____
Date Introduced: 5/19/2009
Public Hearing: _____
Council Action (1): 6/23/2009 - ADOPTED
Council Votes: MB:A, WC:A, SHD:A, TD:A, CE:-, AH:A, TK:A, EO:A, IT:A
Pass/Fail: P
Remarks: _____

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

TRANSPORTATION, HOUSING AND ENVIRONMENT COMMITTEE **Date 5/28/2009**
Committee Vote: Favorable with amendments, 3-0(In favor: Council Members Dernoga, Turner, Dean)

Staff provided a summary of the resolution and referral comments that were received. CR-19-2009 (Draft 2) establishes that a multifamily unit development known as the Varsity Project, located in census tract number 807000, qualifies for a revitalization / redevelopment tax credit pursuant to Section 10-235.02 of the Prince Georges County Code. The Office of Audits and Investigations provided additional information to the Committee.

The Office of Law determined that CR-19-2009 was in proper legislative form.

The Office of Audits and Investigation indicated there could be a positive fiscal impact on the County as a result of adopting CR-19-2009.

TRANSPORTATION, HOUSING AND ENVIRONMENT COMMITTEE **Date 5/28/2009**

Committee Vote: Favorable with amendments, 3-0(In favor: Council Members Dernoga, Turner, Dean)

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BACKGROUND INFORMATION/FISCAL IMPACT:

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

The proposed resolution would provide a revitalization tax credit for a student housing project. Multifamily housing projects are not eligible for the revitalization tax credit unless the credit is specifically approved by Council resolution pursuant to Section 10-235.02 of the County Code. In granting the tax credit, the Council is required to give consideration to factors related to community development and business revitalization such as median household income, the residential density of the area, land use in the area, economic factors, and unemployment rates.

The project is exempted from payment of the school facility surcharge pursuant to an exemption enacted by the General Assembly codified at Section 10-192.01(b)(4).

CODE INDEX TOPICS:

INCLUSION FILES:
