

Prince George's County Council Agenda Item Summary

Meeting Date: 7/6/2004
Reference No.: CR-029-2004
Draft No.: 1
Proposer(s): Hendershot
Sponsor(s): Hendershot
Item Title: A Resolution establishing that a multi-family unit development known as the University View Project, located in census tract number 8070, 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: Carol B. White, Legislative Aide

LEGISLATIVE HISTORY:

Date Presented:	Executive Action:
Committee Referral: 4/27/2004 - PSFM	Effective Date:
Committee Action: 6/9/2004 - HELD 6/23/2004 - FAV	
Date Introduced: 4/27/2004	
Public Hearing:	
Council Action (1) 7/6/2004 - ADOPTED	
Council Votes: MB:A, SHD:A, TD:A, CE:A, DCH:A, TH:A, TK:A, DP:A, PS:A	
Pass/Fail: P	
Remarks:	

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

PUBLIC SAFETY & FISCAL MANAGEMENT COMMITTEE

Date 6/23/2004

Committee Vote: Favorable, 3-0, (In favor: Councilmembers Peters, Harrington and Hendershot.)

This resolution will provide a Revitalization Tax Credit within census tract 8070.00 to a multi-family dwelling unit development known as University View Project. The developer plans to develop a 352 multi-family dwelling unit on M-U-I zoned land located at 8074 Baltimore Avenue, College Park, Maryland, in Councilmanic District 3. The census tract is located inside the Beltway and has a median household income of \$30,907 which qualifies it for the tax credit. The tax credit is for three consecutive years only.

The Otis Warren and Company, Inc., of Baltimore, Maryland, submitted a letter supporting the tax credit.

The legislation was held on 6/9/04 for additional information on the fiscal impact and to hear from the developer. The developer stated that this project has the support of the City of College Park and will serve as a

catalyst for future development in the Route 1 corridor.

There will be a negative fiscal impact on the County as a result of adopting CR-29-2004. The total amount of the credit over three years will be \$676,178. This amount for the three years is divided as follows: \$337,920 (1st year); \$225,393 (2nd year); \$112,865 (3rd year).

BACKGROUND INFORMATION/FISCAL IMPACT:

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

The County's tax credit program restricts the granting of the credit for certain classes of improvements to residential property. The proposed resolution grants the credit for the residential project.

CODE INDEX TOPICS:

INCLUSION FILES:
