



Angela D. Alsobrooks
County Executive
"Prince George's Proud"

CORE (The Hub)

Public Safety Surcharge

July 1, 2021



Angela D. Alsobrooks
County Executive
"Prince George's Proud"

AGENDA

- Project Overview
- Proposed Legislation
- Financial Information
- Fiscal Impact
- Proposed Incentive
- Summary

RENDERING: CORE - The Hub



Angela D. Alsobrooks
County Executive
"Prince George's Proud"



Angela D. Alsobrooks
County Executive
"Prince George's Proud"

PROPOSED LEGISLATION

- **WHEREAS**, pursuant to Section 10-192.01(a) of the Prince George's County Code, the County Council, acting as the governing body of Prince George's County, shall impose a school facilities surcharge on new residential construction for which a building permit is issued on or after July 1, 2003; and
- **WHEREAS**, consistent with the requirements of Chapter 351 of the Laws of Maryland of 2019 (House Bill 225), codified at Section 10-192.01(b)(4)(D) of the Prince George's County Code, the County Council, by Resolution, may exempt some or all of the school facilities surcharge for undergraduate student housing built west of U.S. Route 1, north of Knox Road and south of Metzert Road, to promote the goals of the University District Vision 2020 in the City of College Park; and
- **WHEREAS**, the Prince George's County Planning Board has approved a preliminary plan of subdivision (4-20014) and a detailed site plan ("DSP-19054") for The HUB project..
- **WHEREAS**, the City of College Park passed general motion #21-G-09 on January 26, 2021 affirming that The HUB project, which includes 161 units of undergraduate student housing in the designated area described in Section 10-192.01(b)(4)(D) of the Prince George's County Code, is eligible for an exemption from the school facilities surcharge; and



Angela D. Alsobrooks
County Executive
"Prince George's Proud"

PROPOSED LEGISLATION

- **WHEREAS**, the City of College Park recommends that the County Council approve an exemption for The HUB project from the school facilities surcharge; and
- **WHEREAS**, The HUB represents a high-quality student housing project that provides 161 units and 1,022 square feet of new retail and pedestrian friendly public realm improvements that includes connecting the University of Maryland to downtown College Park; and; and
- **WHEREAS**, the County Executive has further determined, because The HUB project will have many positive effects on the residential and commercial environment in the broader College Park area, that the required school facilities surcharges be fully exempted, and that building permits may be issued without the full imposition of the surcharge; and
- **WHEREAS**, this Resolution completes the process required for the full exemption of the school facilities surcharge for The HUB student housing project, subject to the approval of the County Council, acting as the governing body.
- **NOW, THEREFORE, BE IT RESOLVED** by the County Council of Prince George's County, Maryland that the school facilities surcharge required in Section 10-192.01(a) of the Prince George's County Code is hereby fully exempted for the property in The HUB project, and building permits may be issued for the dwelling units, with no payment of the surcharge.



Angela D. Alsobrooks
County Executive
"Prince George's Proud"

FINANCIAL INFORMATION

SOURCES OF FUNDS	
LOAN	\$ 51,177,415
EQUITY	\$ 34,118,277
TOTAL	\$ 85,295,692



Angela D. Alsobrooks
County Executive
"Prince George's Proud"

FINANCIAL INFORMATION

COSTS	
SOFT COSTS	\$ 21,243,578
HARD COSTS	\$ 52,962,114
LAND COSTS	\$ 11,090,000
TOTAL	\$ 85,295,692



Angela D. Alsobrooks
County Executive
"Prince George's Proud"

FISCAL IMPACT

The project contains a total of 161 units of student housing.

127 of these units qualify for the school surcharge waiver in the amount of \$9,770 per unit, resulting in a total waiver cost of \$1,240,790.

The estimated value of the site after redevelopment will be \$63,000,000, which will yield property taxes for the County in the amount of \$582,749/annually.