

PRINCE GEORGE'S COUNTY COUNCIL
AGENDA ITEM SUMMARY

Meeting Date: 5/23/2000

Reference No.: CR-19-2000

Proposer: County Executive

Draft No.: 2

Sponsors: Bailey, Wilson, Russell, Shapiro

Item Title: A Resolution amending the Capital Improvement Program of the Revenue Authority to include the Capital Centre and to approve additional development at the Capital Centre beyond a sports/cultural complex

Drafter: Margaret M. Addis
Office of Law

Resource Barbara L. Holtz
Personnel: Deputy Chief Adm. Officer

LEGISLATIVE HISTORY:

Date Presented: __/__/__

Executive Action: __/__/__

Committee Referral: 4/25/2000 C.O.W.

Effective Date: __/__/__

Committee Action: 4/26/2000 FAV(A)

Date Introduced: 4/25/2000

Public Hearing: 5/23/2000 1:30 P.M.

Council Action: 5/23/2000 ADOPTED

Council Votes: DB:A, JE:A, IG:A, TH:A, WM:N, RVR:A, AS:A, PS:A, MW:A

Pass/Fail: P

Remarks: See also CB-35-2000 & CB-36-2000

COMMITTEE OF THE WHOLE REPORT

Date: 4/26/2000

Committee Vote: Favorable as amended, 8-1, (In favor: Councilmembers Bailey, Shapiro, Hendershot, Scott, Wilson, Russell, Gourdine and Estepp. Opposed: Maloney.)

This resolution will amend the Capital Improvement Program of the Revenue Authority of the County and approve the additional development at the Capital Centre pursuant to CR-49-1971.

The Revenue Authority desires to permit redevelopment of the Capital Centre as a commercial recreational development in substantial accordance with the Term Sheet attached to the resolution.

The County Executive said, “This project is an excellent example of a public-private partnership working together to benefit and enhance the community. The economic benefits to the County are significant. Over the next ten years, the \$85 million development proposes to create approximately 3,600 new jobs in a variety of positions ranging from construction, management and long-term operation. The project will generate \$1.8 million in payroll taxes during construction and approximately \$20.8 million in payroll. Additional taxes over this same time period are expected to exceed a combined \$98.9 million including property, admission and sales tax proceeds. No public funds are requested or will be used for the project.”

The resolution is amended in the Proposed Lease Term Sheet in the Proposed Use description by inserting the words “or residential” after the word “hotel”.

There should not be any negative fiscal impact on the County as a result of adopting CR-19-2000. The projects this legislation enables will result in a positive fiscal impact in the form of income taxes, property taxes, and admission and sales taxes.

BACKGROUND INFORMATION/FISCAL IMPACT

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

This resolution will amend the Revenue Authority’s Capital Improvement Program to include the Capital Centre.

CODE INDEX TOPICS: