

PRINCE GEORGE'S COUNTY COUNCIL
COMMITTEE REPORT
2014 Legislative Session

Reference
No.: CR-93-2014
Draft No.: 1
Committee: Public Safety and Fiscal Management Committee
Date 10/30/2014
Action: **FAVORABLE**

REPORT: COMMITTEE VOTE: Favorable 4-0 (Councilmembers: Toles, Davis, Lehman, and Turner)

This resolution will establish and designate as a Development District the area to be known as the "Prince George's Plaza Metro Development District" located in the contiguous area in the City of Hyattsville, Maryland, pursuant to State Law related to the Tax Increment Financing Act.

There will be no issuance of bonds or bond amount in this legislation. The issuance of Tax Increment Financing (TIF) bonds as related to the Prince George's Plaza Metro Development District will require separate legislation.

The proposed Development District is 203.2 acres which includes the Prince George's Plaza Mall, the Toledo Terrace Apartments, University Town Center and the area surrounding the Plaza Mall Metro station.

The Prince George's Plaza Metro is one of the County's five priority Transit Oriented Development (TOD) stations. The designation of this Development District will provide another mechanism for financing public infrastructure improvements and attracting additional investment in the community which will spur growth around the transit center. This development at this transit center will help create walkable, mixed- use, transit accessible communities in the County.

The Office of Law has reviewed this resolution and finds it to be in proper legislative form with no legal impediments to its adoption.

The adoption of CR-93-2014 will not have a negative fiscal impact on the County.