

Prince George's County Council

Agenda Item Summary

Meeting Date: 11/18/2008
Reference No.: CR-084-2008
Draft No.: 1
Proposer(s): Dernoga
Sponsor(s): Dernoga, Olson
Item Title: A Resolution establishing that the Jefferson Square at College Park and Jefferson at College Park West residential projects, located in census tract number 8070, qualify 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: Judith U. Thacher, Legislative Aide

LEGISLATIVE HISTORY:

Date Presented:		Executive Action:
Committee Referral:	9/23/2008 - THE	Effective Date:
Committee Action:	10/14/2008 - HELD 10/27/2008 - HELD 11/10/2008 - FAV	
Date Introduced:	9/23/2008	
Public Hearing:		
Council Action (1)	11/18/2008 - ADOPTED	
Council Votes:	MB:A, WC:A, SHD:A, TD:A, CE:A, AH:A, DCH:A, TK:A, EO:A, IT:A	
Pass/Fail:	P	
Remarks:		

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

PUBLIC SAFETY AND FISCAL MANAGEMENT COMMITTEE

Date 11/10/2008

Committee Vote: Favorable, 4-0-1 (In favor: Council Members Knotts, Turner, Campos and Dean Abstain: Exum).

This resolution will provide for a Revitalization for credit within census tract 8070.00 for 405 multifamily and townhouse residential units located on 8.33 acres at Jefferson Square at College Park and Jefferson at College Park West within Route 1 Development Corridor

This census tract is located in the developed tier and has a median household income of \$45,171 which is below the County's 2000 census median household income of \$55,256. Therefore, this census tract is eligible for the tax credit provided in Section 10.235.02 of the County Code.

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

to its adoption.

Held in Committee on October 27, 2008 for further verification of fiscal impact analysis.

There will be a negative fiscal impact on the County over the three year eligibility period. The estimated County property tax credits are:

First Year -	\$382,725
Second Year -	\$255,278
Third Year -	\$127,830
Total	\$765,833

BACKGROUND INFORMATION/FISCAL IMPACT:

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

The Resolution approves Jefferson Square at College Park and Jefferson at College Park West as a revitalization project that qualifies for a revitalization or redevelopment tax credit. The subject properties, 8.33 acres in the M-U-I Zone are in the Route 1 Development Corridor.

CODE INDEX TOPICS:

INCLUSION FILES:
