

Prince George's County Council

Agenda Item Summary

Meeting Date: 11/18/2008
Reference No.: CR-088-2008
Draft No.: 1
Proposer(s): Olson
Sponsor(s): Olson
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: Dannielle M. Glaros, Legislative Aide

LEGISLATIVE HISTORY:

Date Presented:		Executive Action:
Committee Referral:	10/7/2008 - PSFM	Effective Date:
Committee Action:	10/27/2008 - HELD 11/10/2008 - FAV	
Date Introduced:	10/7/2008	
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

Date 11/10/2008

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

This resolution will provide for a Revitalization Tax Credit within census tract 8070.00 for 154 multi-family dwelling units on M-U-I zoned land, located at 8300 Baltimore Avenue known as University View Project.

The University View project will be replacing a used car lot and vacant fast food restaurant with a mixed use project that includes two multi-family residential structures, and retail space near the entrance to the University of Maryland. This was the first project approved as part of the College Park US 1 Corridor Plan which will promote redevelopment within the College Park community and will start the revitalization and transformation of the commercial strip into a gateway boulevard and town center.

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

This resolution was held in Committee on October 27, 2008.

The adoption of CR-88-2008 will have a negative fiscal impact on the County for the three (3) year eligibility period. The estimated County property tax credits are \$145,530 for the first year, \$97,069 for the second year, and \$48,607 for the third year, total of \$291,206 for the three (3) year period.

BACKGROUND INFORMATION/FISCAL IMPACT:

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

The proposed Resolution is to approve an application for a residential revitalization tax credit by developers of the University View Partnership. The County Council had previously adopted CR-29-2004 to approve a revitalization tax credit for 352 multi-family residential units. A revision to the application of the University View project has been requested by the developers to address a second building at the University View project for 154 additional multi-family dwelling units that will be replacing a used car lot and vacant fast food restaurant with a mixed use project that includes two multifamily residential structures and retail space near the entrance to the University of Maryland.

CODE INDEX TOPICS:

INCLUSION FILES:
