

Prince George's County Council

Agenda Item Summary

Meeting Date: 10/24/2006
Reference No.: CR-015-2006
Draft No.: 1
Proposer(s): Campos
Sponsor(s): Campos
Item Title: A Resolution establishing that a high rise multifamily student housing development known as the Towers at University Town Center, located in census tract number 805901 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: Bradley W. Frome, Legislative Aide

LEGISLATIVE HISTORY:

Date Presented:		Executive Action:
Committee Referral:	2/28/2006 - PSFM	Effective Date:
Committee Action:	3/22/2006 - HELD 10/11/2006 - FAV	
Date Introduced:	2/28/2006	
Public Hearing:		
Council Action (1)	10/24/2006 - ADOPTED	
Council Votes:	MB:A, WC:A, SHD:A, TD:A, CE:A, DCH:A, TH:A, TK:A, DP:A	
Pass/Fail:	P	
Remarks:		

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

PUBLIC SAFETY & FISCAL MANAGEMENT

Date 10/11/2006

Committee Vote: Favorable, 5-0, (In favor: Councilmembers Peters, Campos, Dean, Harrington and Knotts.)

This resolution will provide a Revitalization Tax Credit within census tract 8059.01 for a high- rise multifamily student housing development known as the Towers of University Town Center. The census tract is located in the developed tier and has a median household income of \$36,752 which is below the County's 2000 census median household income of \$55,220. Therefore census tract 8059.01 is eligible for the revitalization tax credit.

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

The fiscal impact on the County will be negative for the three year period in the following:

Year 1 - \$ 195,688

Year 2 - \$ 130,524
Year 3 - \$ 65,360
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Total - \$ 391,572

BACKGROUND INFORMATION/FISCAL IMPACT:

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

The proposed resolution would provide a revitalization tax credit for a student housing project. Multifamily housing projects are not eligible for the revitalization tax credit unless the credit is specifically approved by Council resolution pursuant to Section 10-235.02 of the County Code. In granting the tax credit, the Council is required to give consideration to factors related to community development and business revitalization such as median household income, the residential density of the area, land use in the area, economic factors, and unemployment rates.

The project is exempted from payment of the school facility surcharge pursuant to an exemption enacted by the General Assembly codified at Section 10-192.01(b)(4).

CODE INDEX TOPICS:

INCLUSION FILES:
