

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND
2009 Legislative Session

Resolution No. CR-19-2009

Proposed by Council Member Olson

Introduced by Council Member Olson

Co-Sponsors _____

Date of Introduction May 19, 2009

RESOLUTION

1 A RESOLUTION concerning

2 Revitalization Tax Credit – The Varsity Project

3 For the purpose of establishing that a multifamily student housing development known as The
4 Varsity, located in census tract number 807000 qualifies for a revitalization/redevelopment tax
5 credit pursuant to Section 10-235.02 of the Prince George's County Code.

6 WHEREAS, Section 10-235.03 of the Prince George's County Code the County
7 established a Revitalization Tax Credit District comprised of all census tracts wherein the
8 median household income does not exceed one hundred percent (100%) of the median household
9 income for the County based upon the 2000 census; and

10 WHEREAS, Section 10-235.02 of the Code allows a developer of new multifamily
11 dwellings to apply for a tax credit upon a finding by the County Council that the development
12 lies within one of the above-referenced census tracts, and will promote redevelopment within the
13 community; and

14 WHEREAS, application has been made by developers certain property located at 8340
15 Baltimore Avenue, College Park, Maryland, being subject to Detailed Site Plan 07062, referred
16 to as The Varsity project (hereinafter the "Applicant") to develop a multifamily student housing
17 development located within census tract number 807000 on Baltimore Avenue (Maryland Route
18 1) in the City of College Park in Councilmanic District 3; and

19 WHEREAS, The Varsity project will be replacing three single-story single-use commercial
20 buildings with a coherent pedestrian-oriented mixed-use project that includes a multifamily
21 residential structure and retail space near the University of Maryland; and

22 WHEREAS, the Varsity project will promote redevelopment within the College Park

1 community and will promote the revitalization and transformation of the highway commercial
2 strip development to a revitalized gateway boulevard and town center; and

3 WHEREAS, census tract number 807000 lies within the Revitalization Tax Credit District
4 set forth in Section 10-235.03 of the Code; and

5 WHEREAS, the student housing units will provide needed student housing within the range
6 of affordability for students within the Revitalization Credit District and the rental of these units
7 will promote redevelopment within the census tract.

8 NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's
9 County, Maryland, that the proposed development of 258 units of multifamily student housing,
10 known as The Varsity, and located on Baltimore Avenue in College Park, Maryland, is hereby
11 found to be eligible for the redevelopment/revitalization tax credit set forth in Section 10-235.02
12 of the Prince George's County Code.

Adopted this 23rd day of June, 2009.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Marilynn M. Bland
Chairperson

ATTEST:

Redis C. Floyd
Clerk of the Council