

Prince George's County Council

Agenda Item Summary

Meeting Date: 10/23/2007
Reference No.: CR-064-2007
Draft No.: 1
Proposer(s): Campos
Sponsor(s): Campos
Item Title: A Resolution establishing that the Post Park multifamily housing development, 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:	9/18/2007 - PSFM	Effective Date:
Committee Action:	10/15/2007 - FAV	
Date Introduced:	9/18/2007	
Public Hearing:		
Council Action (1)	10/23/2007 - ADOPTED	
Council Votes:	MB:A, WC:A, SHD:A, TD:A, CE:A, DCH:A, TK:A, EO:A, IT:A	
Pass/Fail:	P	
Remarks:		

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

PUBLIC SAFETY AND FISCAL MANAGEMENT

Date 10/15/2007

Committee Vote: Favorable, 5-0 (In favor: Council Members Knotts, Campos, Dean, Exum and Harrington).

This resolution will provide for a Revitalization tax credit within census tract 805901 for 396 units of multifamily housing known as Post Park and located on East-West Highway in Hyattsville, Maryland.

The proposed multifamily homes will represent the largest single-phase investment (approximately \$85 million) in market-rate housing in the Hyattsville area in years. This 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, this census tract is eligible for the tax credit provided in Section 10-235.02 of the County Code.

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: \$315,612
Second year: \$210,513
Third year: \$105,414

Total \$631, 539

BACKGROUND INFORMATION/FISCAL IMPACT:

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

Section 10-235.01 of the County Code provides for a grant of a tax credit for residential developments larger than ten dwelling units upon a finding that the development lies with the Revitalization Tax Credit District and will promote development within the community. The proposed grant of a tax credit is for a 396 dwelling unit project referred to as Post Park on East-west Highway in Hyattsville.

CODE INDEX TOPICS:

INCLUSION FILES:
