



Angela D. Alsobrooks
County Executive
"Prince George's Proud"

Aspen Maryland

School Facilities Surcharge Exemption

October 28, 2021



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AGENDA

- Project Overview
- Proposed Legislation
- Financial Information
- Fiscal Impact
- Proposed Incentive
- Summary

RENDERING: Aspen-Maryland



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PROPOSED LEGISLATION

- WHEREAS, the ASPEN-MARYLAND project consists of a mixed-use development containing **129 total multifamily residential dwelling units** (for student housing associated with the University of Maryland) and a total of 2,080 **square feet of commercial/retail space in two (2) buildings. Building 1 (or 88 units) is located within the designated area described in Section 10-192.01(b)(4)(D) of the Prince George's County Code and is eligible to be exempt from some or all of the school facilities surcharge; and**
- WHEREAS, the **Prince George's County Planning Board has approved and certified a preliminary plan of subdivision (4-20017) and a detailed site plan ("DSP-20031") for the ASPEN-MARYLAND project; and**
- WHEREAS, the **City of College Park passed general motion #21-G-97 on August 10, 2021 recommending that the eligible portion of the ASPEN-MARYLAND project located within the designated area described in Section 10-192.01(b)(4)(D) of the Prince George's County Code, receive a full exemption from the school facilities surcharge; and**
- WHEREAS, the **City of College Park recommends that the County Council approve a full exemption for eligible portion of the ASPEN-MARYLAND project from the school facilities surcharge; and**
- WHEREAS, the ASPEN-MARYLAND project represents a high-quality student housing project that provides a total of 129 units and 2,080 square feet of new retail in two (2) buildings, with pedestrian friendly public realm improvements that include connecting the University of Maryland to downtown College Park; and



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FINANCIAL INFORMATION

SOURCES OF FUNDS	
LOAN	\$ 46,300,000
EQUITY	\$ 31,436,611
TOTAL	\$77,736,611



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FINANCIAL INFORMATION

COSTS	
SOFT COSTS	\$ 15,380,908
HARD COSTS	\$ 50,384,979
LAND COSTS	\$ 11,970,725
TOTAL	\$ 77,736,611

FISCAL IMPACT



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The project contains a total of 129 units of student housing.

88 of these units qualify for the school surcharge waiver in the amount of \$10,180 per unit, resulting in a total waiver cost of \$895,840.

The estimated value of the site after redevelopment will be \$61,000,000, which will yield property taxes for the County in the amount of \$564,250/annually.