Hyattsville City Council Agenda Item Report

Meeting Date: March 18, 2019
Submitted by: Jim Chandler
Submitting Department: Community & Economic Development
Item Type: Presentation
Agenda Section:

SUBJECT
Public Hearing – Revitalization Tax Credit Application submitted by Urban Investment Partners

HCC-314-FY19

Recommendation:

Sponsor(s):
At the Request of the City Administrator

Co-Sponsor(s):
N/A

ATTACHMENTS
Memo - UIP- RTC Application - Public Hearing.docx

Summary Background:
The City of Hyattsville has received a Revitalization Tax Credit application from Hyattsville Town One LLC via its parent company Urban Investment Partners. The applicant is developing a 4.39 acre site along the west side of US Route One (Baltimore Avenue), approximately 115 south of its intersection with Jefferson Street, Hyattsville.

The Revitalization Tax Credit Ordinance was adopted by the City Council in 2013 as an economic development gap financing tool to incentivize development within defined areas within the City. The applicant is requesting a Revitalization Tax Credit of $3,000,000 of a 10-year term. At the conclusion of the public hearing, City Staff will prepare a recommendation to be considered by the City Council in April 2019.

Next Steps:
A Staff recommendation to the City Council will be provided on April 15, 2019.

Fiscal Impact:
Applicant is requesting a tax credit of $3,000,000 over a 10-year term.

City Administrator Comments:
TBD

Community Engagement:
Per §108-4 Revitalization Tax Credit section of the City Code, the City Council is holding a public hearing at 7:30 PM on Monday, March 18, 2019 at to consider testimony from both the applicant's and from the public.

Strategic Goals:
Goal 2 – Ensure the Long-Term Economic Viability of the City

Legal Review Required?
N/A