



City of Hyattsville
Department of Community & Economic Development
 4310 Gallatin Street
 Hyattsville, Maryland 20781
 Phone: (301) 985-5000
 Fax: (301) 985-5007

REVITALIZATION TAX CREDIT PROGRAM APPLICATION

The City of Hyattsville’s Revitalization Tax Credit Program provides real property tax incentives to encourage development within specific revitalization districts within the City. The credit may be provided by the City if the property is substantially improved, constructed upon or redeveloped and is reassessed as a result of the improvement, construction or redevelopment at a substantially higher value than that assessed prior to the improvement, construction or redevelopment.

Projects that are eligible to apply for this credit include new construction, reconstruction, infill development, redevelopment, revitalization, or rehabilitation of residential (excluding single family detached), commercial, hospitality, office, existing parking lots, or mixed-use properties. Eligibility for this credit requires that the project be consistent with mission and goals of the City and that it provide a significant fiscal benefit to the City and its citizens to justify extending a tax credit.

Please print legibly and return to the above address. Only completed applications, including all required documentation, will be considered.

Section 1: Improvement Status (Check One)	
	There is a Conceptual Site Plan for the project and rezoning is required.
	There is a Conceptual Site Plan for the project and rezoning is NOT required.
	The project includes a proposed Detailed Site Plan that has been submitted for review.
	The project Detailed Site Plan is approved but is without necessary building permits.

Section 2: Property Information		
Property Address:		
Tax Account Number(s):		
Current Owner Name (Individual):		
Current Owner Name (Company or LLC):		
Current Owner Mailing Address:		
City:	State:	Zip Code:
Point of Contact:		
Phone Number (Office):	Phone Number (Cell):	
Email:		

Section 3: Applicant Information (if different than the current property owner)		
Applicant Name (Individual):		
Applicant Company (Company or LLC):		
Mailing Address:		
City:	State:	Zip Code:
Point of Contact:		
Phone Number (Office):		Phone Number (Cell):
Email:		

Section 4: Designated Revitalization Zone (Check One)	
<input type="checkbox"/>	Prince George's Plaza Transit District Overlay Zone
<input type="checkbox"/>	West Hyattsville Transit District Overlay Zone
<input type="checkbox"/>	Gateway Arts District Arts & Entertainment District

Section 5: Improvement Information
Project Name:
Detailed Site Plan Number (if applicable)
Total Assessed Value Prior to Proposed Improvements: Land Valuation: Improvement Valuation:
Estimated Total Assessment After Proposed Improvements:
Total Estimated Total Project Costs: Estimated Hard Costs: Estimated Soft Costs: Total Estimated Infrastructure Costs: Estimated Storm Water Management Costs: Estimated Structured Parking Costs:
Projected Completion Date of Proposed Improvement:
Current Property Use:
Detailed Description of Proposed Improvements:

Section 6: Project Eligibility (Check All Applicable Boxes)

	The project includes a minimum of one of the following: New construction, reconstruction, infill development, redevelopment, revitalization, or rehabilitation of residential (excluding single family detached), commercial, hospitality, office, existing parking lots, or mixed-use properties.
	The applicant is in good standing with the City of Hyattsville. In order to be in good standing, applicants may not have any outstanding Code violations from any governmental entities, or be delinquent on payments including, but not limited to, trash bills, permit fees to Federal, the State of Maryland, Prince George’s County or the City of Hyattsville.
	The applicant property is NOT located within a tax increment financing district at the time of application.
	The project is consistent with mission and goals of the City and of sufficient impact and benefit to the City and its citizens to justify extending a tax credit.

Section 7: Required Documentation

	Signed Application
	Signed Confidentiality Agreement
	US Corporate or Partnership Tax Returns for the past three (3) years
	Resume of Applicant/Owner(s) and Company Profile
	Articles of Incorporation & Operational Agreement or Bylaws
	Projected Profit & Loss Statement
	Monthly Cash Flow Statements
	Application Fee: \$1,000
	<p>If the project involves the purchase of a business or property, the following is required:</p> <ul style="list-style-type: none"> • Purchase Agreement or memorandum between parties; • Current balance sheet of business being acquired; • Appraisal, or estimated of value, of sellers real estate and equipment.

Section 8: Application Process

1. An application for a City tax credit shall be submitted to the City during the planning phase of the project and in no event later than the submission of a building permit application to Prince George’s County.
2. The application shall demonstrate that all eligibility requirements have or will be met and shall include the estimated value of the completed improvements and any additional information requested by the City as well as the amount of the tax credit sought. All plans associated with the detailed site plan or building permit shall be submitted with the application, if applicable, including a legal description of the property.
3. The fee for submitting an application shall be one thousand dollars (\$1,000.00).
4. Upon receipt and acceptance of a completed application, the City’s Department of Community and Economic Development will refer a copy of the application to the City Administrator. City staff will provide a recommendation to the City Council as to whether to grant within sixty (60) days of the receipt of the completed application.
5. Upon providing such recommendation, the City shall promptly hold a public hearing on the project and the staff recommendations prior to introducing any resolution regarding the revitalization tax credit for the proposed project.

Section 9: Authorization to Apply

I/We hereby affirm that I/we have full legal capacity to authorize the filing of this application and that all information and exhibits submitted herewith are true, and correct to the best of my/our knowledge.

I/We have read and understand the selected revitalization tax credit program guidelines.

Name:

Title:

Date Submitted:

Signature