

(I) CONTAIN UP TO 2,500 SINGLE-FAMILY DWELLINGS IN THE AGGREGATE; AND

(II) ARE DESIGNATED BY THE COUNTY EXECUTIVE OF PRINCE GEORGE'S COUNTY FOR PARTICIPATION IN A DEMONSTRATION PROJECT FOR NEIGHBORHOOD PRESERVATION AND STABILIZATION.

(2) IN ORDER TO QUALIFY FOR THE CREDIT UNDER THIS SUBSECTION:

(I) FOR THE 12-MONTH PERIOD IMMEDIATELY PRIOR TO PURCHASING THE PROPERTY, THE INDIVIDUAL'S PRINCIPAL RESIDENCE MAY NOT HAVE BEEN LOCATED IN THE GEOGRAPHIC AREAS DESIGNATED UNDER THIS SUBSECTION, UNLESS THE INDIVIDUAL WAS NOT AN OWNER OF THE PROPERTY THAT WAS THE INDIVIDUAL'S PRINCIPAL RESIDENCE;

(II) THE DESIGNATED GEOGRAPHIC AREAS SHALL BE LOCATED WITHIN TWO OF THE FOLLOWING AREAS:

1. A PRIORITY FUNDING AREA, AS DEFINED IN § 5-7B-02 OF THE STATE FINANCE AND PROCUREMENT ARTICLE;

2. A REVITALIZATION TAX CREDIT DISTRICT, AS DEFINED IN § 10-235.02 ESTABLISHED UNDER THE PRINCE GEORGE'S COUNTY CODE; OR

3. AN ENTERPRISE ZONE, AS DEFINED IN ARTICLE 83A, § 5-401(F) OF THE CODE; AND

(III) THE RESIDENTIAL REAL PROPERTY MUST HAVE BEEN PURCHASED IN CONFORMANCE WITH A RESOLUTION ADOPTED BY THE COUNTY EXECUTIVE THAT IS APPROVED BY THE COUNTY COUNCIL.

(3) THE PROPERTY TAX CREDIT SHALL EQUAL:

(I) 40% OF THE COUNTY PROPERTY TAX FOR EACH OF THE FIRST 5 TAXABLE YEARS AFTER THE PURCHASE OF THE REAL PROPERTY;

(II) 35% OF THE COUNTY PROPERTY TAX FOR THE 6TH TAXABLE YEAR AFTER THE PURCHASE OF THE REAL PROPERTY;

(III) 30% OF THE COUNTY PROPERTY TAX FOR THE 7TH TAXABLE YEAR AFTER THE PURCHASE OF THE REAL PROPERTY;

(IV) 25% OF THE COUNTY PROPERTY TAX FOR THE 8TH TAXABLE YEAR AFTER THE PURCHASE OF THE REAL PROPERTY;

(V) 20% OF THE COUNTY PROPERTY TAX FOR THE 9TH TAXABLE YEAR AFTER THE PURCHASE OF THE REAL PROPERTY;

(VI) 15% OF THE COUNTY PROPERTY TAX FOR THE 10TH TAXABLE YEAR AFTER THE PURCHASE OF THE REAL PROPERTY; AND

(VII) 0% OF THE COUNTY PROPERTY TAX FOR EACH TAXABLE YEAR THEREAFTER.