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**Fiscal Impact Statement**

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| ***Department*** | Urban Redevelopment Authority of Pittsburgh | |
| ***Preparer*** | Kenny Barry, Project Development Specialist | |
| ***Contact*** | Susheela Nemani-Stanger, Assistant Director | |
| ***Type of Initiative*** | Legislation | Executive Order |
| ***Type of Legislation*** | Other | |

**Description of Initiative**

The Hazelwood-Almono (TIF) District Plan was adopted by the City of Pittsburgh on October 23, 2013 (Resolution No. 685). Adoption of an Amendment to the Original TIF Plan is requested adherent to City of Pittsburgh Code §201.11 and no expenditure will be incurred by the City of Pittsburgh as a result of this Resolution.  
  
The Amendment to the TIF Plan will reset the effective date of the existence of the TIF District from the Original Start Date in 2013 to January 1, 2017. Due to ALMONO, LP’s continued challenges with developing this former industrial site where the TIF District is located, and contrary to the expectations of all parties at the time, since the Original Start Date, (i) no new development within the TIF has occurred, (ii) no incremental real estate taxes have been generated from the properties within the TIF District, and (iii) no TIF Debt has been issued by the Urban Redevelopment Authority of Pittsburgh to fund the Project.

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| ***Total Cost*** | $ 0.00 | | | |
| ***Frequency of Expenditure*** | One-Time | | Multi-Year | |
| ***Funding Source*** | Operating | Capital | Grant | Trust Fund |
| ***Is this item budgeted?*** | Yes | | No | |

**JDE Account Information**

Not applicable.

**Additional Costs**

Not applicable. Tax increment financing is not a grant-related legislation.

**Impact on City Revenue**

The amendment to the TIF Plan will merely extend the period during which the City will collect a portion of the incremental increase in real estate tax revenue is diverted to support infrastructure improvements. The Resolution will have no impact on the City’s General Fund or the incremental real estate tax revenue projected for the City. During the term of the TIF District (2017-2037), the City is still projected to receive an annual increase of $1.2 million in real estate tax revenue. Upon completion of the TIF District in 2037, the City is projected to receive an additional $2.2 million annually in real estate tax revenue.

**Attachments**

Hazelwood-Almono TIF Plan Amendment #1