**507**

**Fiscal Impact Statement**

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| ***Department*** | Urban Redevelopment Authority of Pittsburgh (URA) | |
| ***Preparer*** | Kenny Barry, Project Development Specialist | |
| ***Contact*** | Susheela Nemani-Stanger, Assistant Director, 412-255-6612 | |
| ***Type of Initiative*** | Legislation | Executive Order |
| ***Type of Legislation*** | Other | |

**Description of Initiative**

Effective February 28, 1999, the City of Pittsburgh (the “City”) approved and adopted the Fulton Building Tax Increment Financing (“TIF”) Plan and created the Fulton Building TIF District. Though the Fulton Building TIF District was designated to exist until March 1, 2019, the overall success of the redevelopment has enabled the URA to terminate the TIF District over two years early. The Fulton Building TIF District has produced the maximum amount of pledged tax revenues allowed under the Fulton Building TIF Plan and the notes that were secured by the pledged revenues have been paid in full. This initiative will enable the City to receive additional real estate tax revenue between 2017 and 2019.

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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 early dissolution of the Fulton Building TIF District will result in an annual increase in real estate tax revenue for the City in the amount of $162,988. This amount is equal to the real estate tax increment that is currently pledged to TIF debt that has since been paid in full. Between 2017 and 2019, the City will collect $488,964 in additional real estate tax revenue.

**Attachments**

None