



Legislation Details (With Text)

File #: 2010-0569 **Version:** 1
Type: Resolution **Status:** Passed Finally
File created: 6/1/2010 **In control:** Committee on Finance and Law
On agenda: **Final action:** 6/8/2010
Enactment date: 6/8/2010 **Enactment #:** 395
Effective date:

Title: Resolution amending Resolution No. 154 of 2010, effective March 31, 2010 entitled "Authorizing and directing the City Clerk to enter into an agreement or agreements with the Comprehensive Municipal Pension Trust Fund Board (CMPTF), the Government Finance Officers Association (GFOA), and the Intergovernmental Cooperation Authority (ICA) and/or other entities for the purpose of providing an independent examination of the value of the assets of the Pittsburgh Parking Authority." By increasing the amount from \$50,000.00 to \$250,000.00 and changing certain language. (Parking Assets and Pension)

Sponsors: Darlene M. Harris, Patrick Dowd, R. Daniel Lavelle, Natalia Rudiak, Douglas Shields

Indexes: AGREEMENTS, PARKING ASSETS

Code sections:

Attachments: 1. 2010-0569.doc, 2. 2010-0569 ATTACHMENT-Final Report.pdf

Date	Ver.	Action By	Action	Result
6/11/2010	1	Mayor	Returned Unsigned	
6/8/2010	1	City Council	Passed Finally	Pass
6/2/2010	1	Standing Committee		
6/1/2010	1	City Council	Read and referred	
6/1/2010	1	City Council	Waived under Rule 8	Pass

Resolution amending Resolution No. 154 of 2010, effective March 31, 2010 entitled "Authorizing and directing the City Clerk to enter into an agreement or agreements with the Comprehensive Municipal Pension Trust Fund Board (CMPTF), the Government Finance Officers Association (GFOA), and the Intergovernmental Cooperation Authority (ICA) and/or other entities for the purpose of providing an independent examination of the value of the assets of the Pittsburgh Parking Authority." By increasing the amount from \$50,000.00 to \$250,000.00 and changing certain language.

Be it resolved by the Council of the City of Pittsburgh as follows:

Section 1. Resolution No. 154 of 2010, effective March 31, 2010 shall be amended as follows:

Authorizing and directing the City Clerk to enter into a professional services contract or contracts and/or an agreement or agreements with the Comprehensive Municipal Pension Trust Fund Board (CMPTF), the Government Finance Officers Association (GFOA), and the Intergovernmental Cooperation Authority (ICA) and the Finance Scholars Group (FSG) and/or other entities for the purpose of providing an independent examination of the value of the assets of the Pittsburgh Parking Authority. The scope of the study shall include

the real estate value and the market value of the garages, facilities, lots, other assets, and the City's on-street meter system; and examination of the Mayor's monetization proposal; Sale of PPA facilities; Privatization of PPA management with revenue sharing; the Public Plan proposal transferring assets to the pension; and President Harris's option to keep the assets and increase rates by providing clear, objective quantitative data related to the impact on the pension fund and City operations. The cost to the City shall not exceed ~~\$50,000.00~~ \$250,000.00.

Section 2. The City Clerk and the City Controller and/or the Mayor is authorized and directed to enter into agreement or agreements with the ~~GFOA and ICA~~ FSG and/or other entity or entities for the purpose of examining the sale, lease, retention or transfer of the assets of the Pittsburgh Parking Authority (PPA). The cost to the City not to exceed ~~\$50,000.00~~ \$250,000.00 and shall be payable from the following accounts:

Parking Lease Study
000000-4100-101200-PGHPR-2267412

Section 3. The scope of the report shall include the real estate value and the market value of the PPA garages, facilities, lots, other assets, and the City's on-street meter system; the study of the "Public Plan" transferring PPA assets into the Comprehensive Municipal Pension Trust Fund as defined by Councilman Dowd's and Controller Lamb's proposal; the study of the Mayor's PPA asset monetization proposal; Sale of PPA facilities; privatized management with revenue sharing; and the study of President Harris' option of the PPA retaining the assets and enhancing parking related revenue to be diverted to the pension or repayment of a bond issuance.

Section 4. The study shall be conducted by ~~the GFOA~~ FSG and other City Council approved entities and shall identify all potential revenue sources related to parking, the current and potential future market rate for each source, and the short and long term value of each source. The study shall give a detailed analysis of data and not give a specific recommendation of which option shall be pursued.

Section 5. The President shall form a 5 member taskforce which shall include at least 3 members of Council, 1 member of the ICA or staff and 1 member of the CMPTF to create the detailed parameters of the study and to work with the consultant.

Section 6. The study shall be completed no earlier and no later than ~~June 16,~~ August 1, 2010 and provided to City Council in the form of a written report and public presentation to be scheduled after the receipt of parking lease bids no later than May 15, 2010. It is City Council's intent to keep all sensitive information confidential until all bids have been received.

Returned from Mayor Ravenstahl not signed, June 8, 2010.

I do hereby certify that the foregoing resolution duly engrossed and certified, was delivered by me to the Mayor for his approval or disapproval and that the Mayor failed to approve or disapprove the same, whereupon it became a law without his approval under the provisions of the Act of Assembly in such case made and provided. Linda M. Johnson-Wasler, City Clerk