



Legislation Details (With Text)

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**Effective date:**

**Title:** Resolution authorizing the Mayor and Director of Operations City Solicitor to seek in partnership with the Pittsburgh Parking Authority an independent financial analysis of the proposed sale of City of Pittsburgh parking facilities and to prepare supporting resolutions.

**Sponsors:** Natalia Rudiak, Darlene M. Harris, Patrick Dowd

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**Attachments:** 1. 2010-1106.doc, 2. 2010-1106 VERSION 2.doc

Date	Ver.	Action By	Action	Result
12/1/2010	2	Mayor	Returned Unsigned	
11/22/2010	2	City Council	Passed Finally	Pass
11/17/2010	2	Standing Committee		
11/17/2010	1	Standing Committee		
11/9/2010	1	City Council	Read and referred	

Resolution authorizing the Mayor and ~~Director of Operations~~ City Solicitor to seek in partnership with the Pittsburgh Parking Authority an independent financial analysis of the proposed sale of City of Pittsburgh parking facilities and to prepare supporting resolutions.

WHEREAS, the Council of the City of Pittsburgh (the "City") has authorized the Mayor to sell certain public parking assets known collectively as the City Parking Facilities to the Pittsburgh Parking Authority (the "Authority"); and

WHEREAS, the City Parking Facilities include Mellon Square Garage ("Mellon Garage") (Block and Lot - 2-A -132-0000-01, 2-A-132-0000-02), five surface parking lots: 12th & East Carson Lot (Block and Lot 3-H-163), Harvard/Beatty Lot (Block and Lot 83-P-230), Forbes/Murray Lot (Block and Lot 86-G-284), Sheridan/Kirkwood Lot (Block and Lot 84-C-236), and Tamello/Beatty Lot (Block and Lots 84-B-256 and 84-B-240) and the City of Pittsburgh's Parking Meter Network (the "Network"); and

WHEREAS, the Council of the City of Pittsburgh has set the purchase price for the City Parking Facilities at \$220 million (two hundred and twenty million dollars); and

WHEREAS, on October 28, 2010 the board of the Authority expressed interest in the proposed sale and asked the city to collaborate on an independent analysis required to offer a proof of concept of the sale; and

WHEREAS, the board of the Authority believes that the addition of City Parking Facilities to its current portfolio of assets could significantly enhance the Authority's ability to fulfill its mission of providing and maintaining spaces for vehicle parking throughout the City while simultaneously supporting the economic progress of our region; and

WHEREAS, if financially feasible, the board of the Authority desires to use the City Parking Facilities to influence public policy relative to the transportation needs of both the City and the region, to advance economic development of Pittsburgh's downtown and neighborhood business districts, to utilize parking tools to enhance the quality of life of residents, commuters and visitors in the City; and,

WHEREAS, the Council and the Mayor desire to work collaboratively with each other and with the board of the Authority on this matter so as to ensure the best parking policy in the City,

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

**Section 1.** The Mayor and ~~Director of Operations~~ City Solicitor are hereby directed to issue Requests for Proposal with respect to the following professional services:

- (a) an independent appraiser to establish the value of the City Parking Facilities;
- (b) a Parking Consultant (as defined in the Authority's trust indenture) to develop a proposed schedule of rates and charges for the Authority's existing parking facilities and to prepare a certificate of net revenues required in connection with the issuance of additional bonds;
- (c) a financial advisor/investment banker to (i) prepare a proposed debt structure for a series of additional bonds to finance the cost of acquisition of the City Parking Facilities, which debt structure incorporates the net revenues available for the project, to be certified by the Parking Consultant, and which provides sufficient bond proceeds to finance the project, and (ii) if, the Authority decides to purchase the City Parking Facilities and to issue additional bonds to finance such acquisition, to prepare and present a proposal to purchase such bonds; and
- (d) a firm of bond counsel to assist the financial advisor/investment banker in developing a debt structure and, if the Authority decides to purchase the City Parking Facilities and to issue additional bonds to finance such acquisition, to issue the customary opinions required in connection with the issuance and sale of bonds and those opinions required by the Authority's bond indenture.

The Requests for Proposal shall require that all proposals be submitted within two weeks of publication of such Requests for Proposal and shall include the following factors, among others, to be used in selecting the winning proposal: the experience and qualifications of the responding party, the cost of providing such service and the time frame in which the required work products can be delivered.

**Section 2.** The Mayor and ~~Director of Operations~~ City Solicitor are hereby directed to prepare and publish such Requests for Proposal at the earliest possible date, within seven days of the final passage of this legislation.

**Section 3.** The Mayor, the Controller and the board of the Authority shall hold a special meeting to select the winning proposals within three business days of the due date for the submission of proposals.

NOTE: 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