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Title: Resolution adopting the Gardens at Market Square Tax Increment Financing Plan presented by the Urban Redevelopment Authority of Pittsburgh and making certain findings. (Council District 6)

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Date	Ver.	Action By	Action	Result
11/8/2012	1	Mayor	Signed by the Mayor	
11/5/2012	1	City Council	Passed Finally	Pass
10/31/2012	1	Standing Committee		
10/10/2012	1	Committee on Hearings	Public Hearing Held	
6/27/2012	1	Standing Committee	Held for Cablecast Public Hearing	Pass
6/19/2012	1	City Council	Read and referred	

Presented by Mr. Dowd

Resolution adopting the Gardens at Market Square Tax Increment Financing Plan presented by the Urban Redevelopment Authority of Pittsburgh and making certain findings. (Council District 6)

Whereas, the Tax Increment Financing Act, 53 PA. CONS. STAT. ANN. §6930.1 *et. seq.* (“Act”), provides local taxing bodies with authority to cooperate in providing financing for development of blighted areas, as defined in the Act, within their respective jurisdictions to increase the tax base and improve the general economy; and

Whereas, pursuant to the Act, the Urban Redevelopment Authority of Pittsburgh (“Authority”) is legally empowered to prepare tax increment financing (“TIF”) plans to provide financing for the elimination and prevention of blight within specified tax increment districts located in the City of Pittsburgh (“City”) and to present TIF plans to the City, the School District of Pittsburgh (“School District”), and Allegheny County (“County”) for consideration; and

Whereas, the County, the School District and the City each adopted resolutions on March 23, 2012, April 25, 2012, and March 30, 2012 respectively, endorsing the concept of a TIF plan to fund a portion of the costs of construction of public infrastructure and other necessary public improvements to facilitate the redevelopment of portions of the Certified Inner Triangle Redevelopment Area (#54) and Certified Market Stanwix Redevelopment Area (#44) - Central Business District located on the corner of Forbes Avenue and Wood Street

in Golden Triangle District and authorizing the Authority to prepare a detailed TIF plan in connection with the same; and

Whereas, the Authority, working with the designated representatives of the City, the County and the School District, prepared and adopted the “Gardens at Market Square TIF Plan” (the “TIF Plan”) in accordance with the requirements of the Act, providing for the creation of the Gardens at Market Square TIF District (the “TIF District”) and the financing of a portion of the costs of the TIF District project costs as set forth in the TIF Plan; and

Whereas, the School District and County adopted Resolutions indicating their commitments to participate in a TIF Plan for development of the TIF District; and

Whereas, the proposed TIF District is located entirely within the Certified Inner Triangle Redevelopment Area (#54) and the Certified Market Stanwix Redevelopment Area (#44) - Central Business District, which were designated as redevelopment areas by the City Planning Commission in accordance with the Urban Redevelopment Law, 35 PA. STAT. ANN. §1702, *et. seq.*; and

Whereas, creation of the Gardens at Market Square TIF District is necessary to eliminate conditions of blight within the TIF District; and

Whereas, the Act provides for the involvement of local taxing bodies in the financing of projects within TIF districts and for the issuance of debt to pay for certain of the costs of implementing such plans; and

Whereas, the City is expected to benefit from the creation of the TIF District, the proposed TIF Plan, use of tax increments to pay certain TIF District project costs by simulation of private investment, increases in property values, creation of employment opportunities and improvement of surrounding properties; and

Whereas, the Council of the City (“Council”) believes that adoption of and participation in the TIF Plan and designation of the TIF District will benefit the health, safety and welfare of the citizens of the City of Pittsburgh.

Now, therefore, be it resolved by the Council of the City of Pittsburgh as follows:

Section 1. The TIF Plan prepared by the Authority for financing certain costs of construction of the Gardens at Market Square TIF District is hereby adopted, and the TIF District specifically described in the TIF Plan is hereby created.

Section 2. The boundaries of the TIF District shall be as identified in the TIF Plan and shall include only those whole units of property assessed or to be assessable for general property tax purposes.

Section 3. The TIF District shall be created as of October 1, 2012 and shall continue in existence for a period of twenty (20) years from the date of its creation unless sooner terminated in accordance with the provisions of the Act.

Section 4. The name of the TIF District shall be the “Gardens at Market Square.”

Section 5. After due consideration, the City finds as follows:

(a) the TIF District is a contiguous geographic area that satisfies the requirements of the Act and is located within a redevelopment area;

- (b) the improvement of the area is likely to enhance significantly the value of substantially all of the other real property in the TIF District;
- (c) the aggregate value of equalized taxable property of the TIF District, plus all existing tax increment districts, does not exceed 10% of the total value of equalized taxable property within the City;
- (d) the area comprising the TIF District as a whole has not been subject to adequate growth and development through investment by private enterprise and would not reasonably be anticipated to be adequately developed or further developed without the adoption of the TIF Plan;
- (e) no individuals, families and small businesses will be displaced by the TIF Plan and there exists no need for relocation;
- (f) the TIF Plan conforms to the City of Pittsburgh Downtown Plan;
- (g) the TIF Plan will afford maximum opportunity, consistent with the sound needs of the community as a whole, for the rehabilitation or the redevelopment of the TIF District by private enterprise; and
- (h) the TIF District is a blighted area containing characteristics of blight as described in the Urban Redevelopment Law and the TIF Project to be undertaken is necessary to eliminate such conditions of blight.

Section 6. The City shall not, in the implementation of the TIF Plan and within the TIF District, as described herein, exercise its authority or power of eminent domain.

Section 7. The City shall participate in the TIF District in accordance with the TIF Plan and based upon the tax increments set forth in the TIF Plan for a period of twenty (20) years, commencing on the date of TIF District creation by the City, the City will allocate sixty-five percent (65%) of (i) the real estate tax increment and (ii) the parking tax increment to the Authority for the purpose of financing TIF District project costs.

Section 8. The appropriate public officials of the City are hereby authorized and empowered to execute and deliver in the name of and on behalf of the City all documents required in connection with the creation of the TIF District and administration of the TIF Plan, including, without limitation, a TIF cooperation agreement by and among the Authority, the City, the School District and the County, and the City's obligations under such documents are hereby, in all respects, approved.

Section 9. The appropriate public officials of the City are hereby authorized and empowered to execute and deliver in the name of and on behalf of the City a cooperation agreement by and between the City and the Authority regarding the use of \$750,000 in TIF proceeds for the Wood Street Public Space Improvements (as identified in the TIF Plan), and the City's obligations under such agreement are hereby, in all respects, approved.

Section 10. All acts and actions taken by City officials and/or by City staff prior to the date hereof with respect to the TIF District and the TIF Plan are hereby in all respects confirmed, approved and ratified.

Section 11. The real estate and parking tax revenues due or owed to, or received by the City from the TIF District, subject to the percentage limitation and time requirement set forth in the TIF Plan are hereby pledged, and a security interest is hereby granted, to the extent of those specific revenues to secure the repayment of any debt incurred by the Authority for the purpose of financing TIF District project costs.

Section 12. Any resolution or ordinance or part thereof conflicting with the provisions of this Resolution is hereby repealed so far as the same affects this Resolution.