



Legislation Details (With Text)

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Title: Resolution authorizing a Cooperation Agreement between the City of Pittsburgh (the “City”) and the Urban Redevelopment Authority of Pittsburgh (the “Authority”) to divert 75% of the incremental parking taxes from the Garage (as defined below), up to \$5,708,405.00, to fund a portion of public space improvements and historic preservation efforts for the Union Trust Building. (Council District 6)

Sponsors:

Indexes: COOPERATION AGREEMENT/S

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Attachments: 1. Summary 2016-0918.docx

Date	Ver.	Action By	Action	Result
11/22/2016	1	Mayor	Signed by the Mayor	
11/14/2016	1	City Council	Passed Finally	Pass
11/7/2016	1	Standing Committee	AFFIRMATIVELY RECOMMENDED	Pass
11/1/2016	1	City Council	Read and referred	

Resolution authorizing a Cooperation Agreement between the City of Pittsburgh (the “City”) and the Urban Redevelopment Authority of Pittsburgh (the “Authority”) to divert 75% of the incremental parking taxes from the Garage (as defined below), up to \$5,708,405.00, to fund a portion of public space improvements and historic preservation efforts for the Union Trust Building. (Council District 6)

WHEREAS, the Union Trust Building Redevelopment will consist of 500,000 square feet of fully rehabilitated commercial office space and 35,000 square feet of retail space in downtown Pittsburgh (the “Project”) and an integral 190-space underground parking garage for the Project (the “Garage”);

WHEREAS, the tax increment funds from the Garage will be used to fund public space realm improvements for the Project, including streetscape improvements, lighting, sidewalks, curbs, streetscape canopies, and historic preservation of the stained-glass dome., which will cost in excess of \$3,200,000.00 (the “Public Space Improvements”);

WHEREAS, the Union Trust Building Redeveloper has requested that 75% of the parking taxes generated by the Garage during its first 17 years of operation be made available to the Redeveloper to pay a portion of the costs of construction of the Public Space Improvements, and 75% of the parking taxes generated by the Garage during its 18th year of operation will be diverted into the Affordable Housing Fund; and

WHEREAS, the Redevelopment Cooperation Law, 35 P.S. §§ 1741, *et seq.*, as amended, authorizes a city to enter into agreements with a redevelopment authority to carry out its public purposes upon the terms and over

the period contemplated herein.

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

Section 1. The Mayor and the Director of the Department of Finance are hereby authorized and directed to enter into a cooperation agreement (the “Cooperation Agreement”) with the Authority in form approved by the City Solicitor, irrevocably assigning to the Authority 75% of all parking taxes per year generated by the Garage for the period specified above, such revenues to be made available to the Redeveloper or its lenders to aid in the construction of the Public Space Improvements.

Section 2. The Cooperation Agreement shall authorize the Authority to establish an account with a financial institution into which all parking taxes from the Garage shall be deposited and from which disbursements shall be made as described above.

Section 3. The proper officers of the City are authorized to execute all necessary and appropriate documents and instruments and to do all other acts as may be necessary and proper to carry out the intent and purposes of this resolution.

Section 4. If any provision of this Resolution shall be determined to be unlawful, invalid, void, or unenforceable, then that provisions shall be considered severable from the remaining provisions of this Resolution, which shall remain in full force and effect.