



Legislation Details (With Text)

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Title: Resolution approving the use of Firstside TIF proceeds for redevelopment activities in the Fifth Avenue and Forbes Avenue retail corridor. (Council District No. 6).

Sponsors:

Indexes: MISCELLANEOUS

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Attachments:

| Date | Ver. | Action By | Action | Result |
|-----------|------|--|----------------------------|--------|
| 4/7/2003 | 2 | Mayor | Signed by the Mayor | |
| 3/25/2003 | 2 | City Council | AMENDED | Pass |
| 3/25/2003 | 2 | City Council | Passed Finally, As Amended | Pass |
| 3/19/2003 | 1 | Committee on Housing, Economic Development & Promotion | AFFIRMATIVELY RECOMMENDED | Pass |
| 3/11/2003 | 1 | City Council | Read and referred | |

Presented by Ms. Carlisle

AS AMENDED

Resolution approving the use of Firstside TIF proceeds for redevelopment activities in the Fifth Avenue and Forbes Avenue retail corridor. (Council District No. 6).

Whereas, pursuant to Resolution Nos. 455 and 456, effective July 6, 1999, the City of Pittsburgh, Allegheny County, the School District of Pittsburgh and Urban Redevelopment Authority of Pittsburgh ("URA") entered into a Cooperation Agreement regarding Center Triangle Tax Increment Financing District, as amended by Amendment No. 2 (Firstside) dated as of October 15, 1999 (the "Cooperation Agreement"); and

Whereas, the Firstside TIF Plan provides for certain revenues to fund, among other things, the costs of redevelopment activities in the Fifth Avenue and Forbes Avenue retail corridor (the "URA Project"); and

Whereas, the Cooperation Agreement provides that URA may apply the moneys in the Tax Increment Fund to costs of the URA Project only with the approval of the taxing bodies; and

Whereas, the Council of the City of Pittsburgh wishes to approve the expenditure of the City's share of TIF funds for the URA Project;

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

Section 1. URA is hereby authorized to apply the City's share of the moneys in the Tax Increment Fund to pay the costs of the URA Project.

Section 2. The URA must seek the approval of City Council prior to selling any of the acquired land to the developer.