



Legislation Details (With Text)

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Title: Resolution authorizing the Urban Redevelopment Authority of Pittsburgh to dissolve the Schenley Center tax increment financing district within the North Oakland Redevelopment Area (Council District 6).

Sponsors:

Indexes: URA TIFS (TAX INCREMENT FINANCING)

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Date	Ver.	Action By	Action	Result
3/21/2013	1	Mayor	Signed by the Mayor	
3/19/2013	1	City Council	Passed Finally	Pass
3/13/2013	1	Standing Committee	AFFIRMATIVELY RECOMMENDED	Pass
3/5/2013	1	City Council	Read and referred	
2/26/2013	1	City Council	Withdrawn	

Presented by Mr. Dowd

Resolution authorizing the Urban Redevelopment Authority of Pittsburgh to dissolve the Schenley Center tax increment financing district within the North Oakland Redevelopment Area (Council District 6).

Whereas, the Pennsylvania Tax Increment Financing Act (53 P.S. § 6930.1 *et seq.*) (the "TIF Act") provides local taxing bodies with the legal authority to cooperate in providing financing for public facilities and residential, commercial and industrial development and revitalization in order to eliminate or prevent the development or spread of blight within their respective jurisdictions; and

Whereas, the Urban Redevelopment Authority of Pittsburgh (the "Authority") is authorized under the TIF Act to participate in "project plans," as defined in the TIF Act, upon such terms and conditions and in such manner as it may determine to be reasonable; and

Whereas, the Schenley Center Tax Increment Financing Plan (the "Schenley Center TIF Plan") was approved and adopted by the County of Allegheny, Pennsylvania (the "County") on November 20, 1997, and by the School District of Pittsburgh (the "School District") on October 22, 1997;

Whereas, pursuant to a resolution effective as of December 22, 1997, the City of Pittsburgh (the "City") approved and adopted the Schenley Center TIF Plan and created the Schenley Center Tax Increment Financing District (the "Schenley Center TIF District") within the North Oakland Redevelopment Area, all as described

therein; and

Whereas, the Schenley Center TIF Plan provided for certain revenues ("Pledged Revenues") to fund a portion of the costs of construction of a parking garage and site preparation activities for the Schenley Center project (the "Project"); and

Whereas, to finance costs of the Project and related costs, the Authority issued a tax increment note in the original principal amount of \$5,250,000 and having a final maturity date of December 22, 2017 (the "Note"), which Note was secured by Pledged Revenues; and

Whereas, the Note was prepaid in full on or about July 1, 2012, and no tax increment bonds or notes, or other debt obligations, for the Schenley Center TIF District remain outstanding; and

Whereas, the Authority has requested that the City take action to dissolve the Schenley Center TIF District.

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

Section 1. The Schenley Center TIF District is hereby dissolved as of the effective date of this Resolution.

Section 2. Any tax revenues received from the pledged parcels will be distributed to the taxing bodies in accordance with the Schenley Center TIF Plan, after paying any fees and expenses due and owing with respect to the TIF District.

Section 3. The appropriate officials of the City are hereby directed to take such additional actions in cooperation with the Authority, the County, and the School District in furtherance of the dissolution of the Schenley Center TIF District, including without limitation the termination of any agreements entered into in furtherance of the transactions contemplated by the Schenley Center TIF Plan.