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Title: Resolution adopting the Amended Penn Liberty Plaza Tax Increment Financing Plan presented by the Urban Redevelopment Authority of Pittsburgh and making certain findings. (Council District 6).

Sponsors:

Indexes: URA TIFS (TAX INCREMENT FINANCING)

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Attachments: 1. 2004-0342.doc, 2. 2004-0342 v-2.doc

Date	Ver.	Action By	Action	Result
7/23/2004	2	Mayor	Signed by the Mayor	
7/13/2004	2	City Council	Passed Finally, As Amended	Pass
7/13/2004	1	City Council	AMENDED	Pass
7/7/2004	1	Committee on Housing, Economic Development & Promotion	AFFIRMATIVELY RECOMMENDED	Pass
6/22/2004	1	Committee on Hearings	Public Hearing Held	
5/20/2004	1	Committee on Hearings	Public Hearing Scheduled	
5/19/2004	1	Committee on Housing, Economic Development & Promotion	Held for Cablecast Public Hearing	Pass
5/11/2004	1	City Council	Read and referred	

Presented by Ms. Carlisle

AS AMENDED

Resolution adopting the Amended Penn Liberty Plaza Tax Increment Financing Plan presented by the Urban Redevelopment Authority of Pittsburgh and making certain findings. (Council District 6).

Whereas, Pennsylvania's Tax Increment Financing Act, 53 P.S. § 6930.1 *et seq.* (the "Act"), provides local taxing bodies legal authority to cooperate in providing financing for development of blighted areas within their respective jurisdictions in order to increase the tax base and improve the general economy; and

Whereas, under the Act, the Urban Redevelopment Authority of Pittsburgh (the "Authority") is legally empowered to prepare a Tax Increment Financing ("TIF") proposal to provide financing for the elimination and prevention of the development or spread of blight within specified tax increment districts located in the City and to present such proposal to the City for its consideration; and

Whereas, the City, the County of Allegheny (the "County") and the School District of Pittsburgh (the "School

District" and, together with the County and the City, the "Taxing Bodies") previously adopted the Penn Liberty Plaza Tax Increment Financing District Tax Increment Financing Plan (the "Penn-Liberty TIF Plan"), and the City created the Penn Liberty Plaza Tax Increment Financing District (the "Penn-Liberty TIF District") located in the Strip District Redevelopment Area to help fund the construction of a parking facility (the "Original Project") to support Penn Liberty Plaza I, a development adjacent to an existing Greyhound bus terminal site located between Penn and Liberty Avenues in the Convention Center Redevelopment Area of downtown Pittsburgh; and

Whereas, the tax increment financing contemplated by the Penn-Liberty TIF Plan did not occur and the Original Project has not been constructed; and

Whereas, the Public Parking Authority of Pittsburgh (the "PPA") desires to develop an intermodal transportation center to be located on the existing Greyhound bus terminal site located between Penn and Liberty Avenues in the Convention Center Redevelopment Area of downtown Pittsburgh; the facility will include a parking facility expected to contain approximately 1,000 parking spaces on five above-grade levels (the "Revised Project") and a new Greyhound bus terminal at grade level; and

Whereas, in order to undertake a tax increment financing on behalf of the Revised Project, it will be necessary to expand the boundaries of the Penn-Liberty TIF District to include the Revised Project site (the "Expanded TIF District") and to amend, or amend and restate, the Penn-Liberty TIF Plan; and

Whereas, the County and the School District have each adopted resolutions agreeing to participate in a TIF plan for the Revised Project to be located in the Expanded TIF District, requesting the Authority to prepare a detailed TIF proposal and designating a representative to work with the Authority, the County, the City and the School District toward development and implementation of a TIF plan with respect to the Revised Project; and Whereas, the Authority, working with the designated representatives of the City, the County and the School District, has adopted and recommended an amendment to the Penn-Liberty TIF Plan (as amended, the "Project Plan") in accordance with the requirements of the Act, which Project Plan, as prepared by the Authority and filed with the City Clerk, provides for an allocation of a portion of certain tax increments in connection with the financing of a portion of the costs of the Revised Project;

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

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

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

Section 1. After due consideration, the City finds as follows:

- (a) the Expanded TIF District is a contiguous geographic area within a redevelopment area or areas;
- (b) the improvement of the area is likely to enhance significantly the value of substantially all of the other real property in the Expanded TIF District;
- (c) the aggregate value of equalized taxable property of the Expanded 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 Expanded 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 by private enterprise without the adoption of the Project Plan;
- (e) a feasible method exists for the compensation of individuals, families and small businesses that will be displaced by the project and for their relocation to decent, safe and sanitary dwelling accommodations within their means, without undue hardship to such individuals, families and businesses;
- (f) the Project Plan conforms to the City's master plan;
- (g) the Project Plan will afford maximum opportunity, consistent with the sound needs of the community as a whole, for the rehabilitation or redevelopment of the Expanded 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 Revised Project is necessary to eliminate such conditions of blight.

Section 2. The Project Plan is hereby adopted substantially in such form and the Expanded TIF District as specifically described in such Project Plan is hereby created.

Section 3. The boundaries of the Expanded TIF District shall be identified in the Project Plan and shall include only those whole units of property assessed or assessable for general property tax purposes.

Section 4. The expansion of the Penn-Liberty TIF District to include the Expanded TIF District shall be effective as of the effective date of this Resolution, and shall continue in existence for a period expiring on October 31, 2016, the date the Penn-Liberty TIF District expires.

Section 5. The name of the Expanded TIF District shall be the "Penn Liberty Plaza Tax Increment Financing District."

Section 6. Real estate tax revenues and parking tax revenues due, owing and received by the City from the pledged parcel and/or the Revised Project, to the extent described in the Project Plan, are hereby pledged for the purposes set forth in the Project Plan, and a security interest therein is hereby granted, to secure the repayment of any obligations of the Authority (which shall secure repayment of obligations of the PPA) for the purpose of financing or paying the costs of the Revised Project.

Section 7. The appropriate public 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 implementation of the Project Plan.

Section 8. The City, the URA and the Parking Authority are parties to a stipulation and Consent Decree entered by the Commonwealth Court on May 13, 2004 and the URA and the Parking Authority cannot incur the debt each intends to incur pursuant to the Revised Plan until the City enters into an Inter-governmental Cooperation Agreement with the ICA and an approved financial plan is in place.