



Legislation Details (With Text)

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Title: Resolution authorizing the Urban Redevelopment Authority of Pittsburgh to pursue a Tax Incremental Financing Proposal or Proposals for portions of the Panther Hollow Redevelopment Area. (Council District No. 8).

Sponsors:

Indexes: URA TIFS (TAX INCREMENT FINANCING)

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Attachments:

Date	Ver.	Action By	Action	Result
2/28/2002	1	Mayor	Signed by the Mayor	
2/19/2002	1	City Council	Passed Finally	Pass
2/13/2002	1	Committee on Housing, Economic Development & Promotion	AFFIRMATIVELY RECOMMENDED	Pass
2/6/2002	1	Committee on Housing, Economic Development & Promotion	Held in Committee	Pass
1/29/2002	1	City Council	Read and referred	

Presented by Mr. Ferlo

Resolution authorizing the Urban Redevelopment Authority of Pittsburgh to pursue a Tax Incremental Financing Proposal or Proposals for portions of the Panther Hollow Redevelopment Area. (Council District No. 8).

Whereas, Pennsylvania's Tax Increment Financing Act (Act of July 11, 1990, P.L. 465, No. 113) (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 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 TIF Proposal to the City for its consideration; and

Whereas, a preliminary proposal has been presented to the City for the TIF financing the cost of certain public infrastructure, site preparation, parking and other improvements in portions of the Panther Hollow Redevelopment Area; and

Whereas, the City is expected to benefit from the use of tax increments to pay certain project costs of the Panther Hollow Redevelopment Area by stimulation of private investment, increases in property values, creation of employment opportunities and improvement of surrounding properties; and

Whereas, the implementation of any TIF Proposal is fully dependent on the cooperation and participation of all local taxing bodies, namely the City of Pittsburgh, the School District of Pittsburgh and the County of Allegheny.

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

Section 1. The TIF concept for financing the cost of certain public infrastructure, site preparation parking and other improvements in portions of the Panther Hollow Redevelopment Area is endorsed and the Urban Redevelopment Authority of Pittsburgh is requested to prepare a detailed TIF Proposal or Proposals for portions of the Panther Hollow Redevelopment Area, in the manner required by the Act.

Section 2. The respective governing bodies of the County of Allegheny and the School District of Pittsburgh will be notified of this action and requested to undertake similar favorable consideration and cooperation in implementing a TIF Proposal or Proposals with respect to portions of the Panther Hollow Redevelopment Area.

Section 3. The appropriate public officials of the City are hereby directed to take such actions in cooperation with the Urban Redevelopment Authority of Pittsburgh and any participating taxing bodies in furtherance of the development of an acceptable TIF Proposal or Proposals that will be brought before this Council and to schedule and conduct any and all public hearings required by the Act to permit public comment prior to final approval and implementation of any TIF Proposal or Proposals.

Section 4. The Director of Finance is hereby designated as the City's representative to work with the Urban Redevelopment Authority of Pittsburgh in preparing the TIF Proposal or Proposals.