



Legislation Details (With Text)

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File created: 3/9/2010 **In control:** Committee on Finance and Law

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Effective date:

Title: Authorizing and directing the City Clerk to enter into an agreement or agreements with the Comprehensive Municipal Pension Trust Fund Board (CMPTF), the Government Finance Officers Association (GFOA), and the Intergovernmental Cooperation Authority (ICA) and/or other entities for the purpose of providing an independent examination of the value of the assets of the Pittsburgh Parking Authority. The scope of the study shall include the real estate value and the market value of the garages, facilities, lots, other assets, and the City's on-street meter system; and examination of the Mayor's monetization proposal; Sale of PPA facilities; Privatization of PPA management with revenue sharing; the Public Plan proposal transferring assets to the pension; and President Harris's option to keep the assets and increase rates by providing clear, objective quantitative data related to the impact on the pension fund and City operations. The cost to the City shall not exceed \$50,000.00. (Parking Assets and Pension)

Sponsors: Darlene M. Harris, Natalia Rudiak, Bruce A. Kraus

Indexes: AGREEMENTS, PARKING ASSETS

Code sections:

Attachments: 1. 2010-0220.doc, 2. 2010-0220 v2.doc

Date	Ver.	Action By	Action	Result
3/29/2010	2	Mayor	Returned Unsigned	
3/16/2010	2	City Council	Passed Finally, As Amended	Pass
3/16/2010	1	City Council	AMENDED	Pass
3/10/2010	1	Standing Committees	AFFIRMATIVELY RECOMMENDED	Pass
3/9/2010	1	City Council	Read and referred	

Authorizing and directing the City Clerk to enter into an agreement or agreements with the Comprehensive Municipal Pension Trust Fund Board (CMPTF), the Government Finance Officers Association (GFOA), and the Intergovernmental Cooperation Authority (ICA) and/or other entities for the purpose of providing an independent examination of the value of the assets of the Pittsburgh Parking Authority. The scope of the study shall include the real estate value and the market value of the garages, facilities, lots, other assets, and the City's on-street meter system; and examination of the Mayor's monetization proposal; Sale of PPA facilities; Privatization of PPA management with revenue sharing; the Public Plan proposal transferring assets to the pension; and President Harris's option to keep the assets and increase rates by providing clear, objective quantitative data related to the impact on the pension fund and City operations. The cost to the City shall not exceed \$50,000.00

Now therefore, be it resolved by the Council of the City of Pittsburgh as follows:

Section 1. The City Clerk is authorized and directed to enter into agreement or agreements with the GFOA

and ICA and/or other entity or entities for the purpose of examining the sale, lease, retention or transfer of the assets of the Pittsburgh Parking Authority (PPA). The cost to the City not to exceed \$50,000.00

Section 2. The scope of the report shall include the real estate value and the market value of the PPA garages, facilities, lots, other assets, and the City's on-street meter system; the study of the "Public Plan" transferring PPA assets into the Comprehensive Municipal Pension Trust Fund as defined by Councilman Dowd's and Controller Lamb's proposal; the study of the Mayor's PPA asset monetization proposal; Sale of PPA facilities; privatized management with revenue sharing; and the study of President Harris' option of the PPA retaining the assets and enhancing parking related revenue to be diverted to the pension or repayment of a bond issuance.

Section 3. The study shall be conducted by the GFOA and other City Council approved entity and shall identify all potential revenue sources related to parking, the current and potential future market rate for each source, and the short and long term value of each source. The study shall give a detailed analysis of data and not give a specific recommendation of which option shall be pursued.

Section 4. The President shall form a 5 member taskforce which shall include at least 3 members of Council, 1 member of the ICA or staff and 1 member of the CMPTF to create the detailed parameters of the study and to work with the consultant.

Section 5. The study shall be completed no earlier and no later than June 16, 2010 and provided to City Council in the form of a written report and public presentation ~~no later than May 15, 2010~~. It is City Council's intent to keep all sensitive information confidential until all bids have been received.

NOTE: I do hereby certify that the foregoing Resolution duly engrossed and certified, was delivered by me to the Mayor for his approval or disapproval and that the Mayor failed to approve or disapprove the same, whereupon it became law without his approval, under the provisions of the Act of Assembly in such case made and provided.

Linda M. Johnson-Walser
Clerk of Council