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Title: Resolution adopting the Hazelwood-Almono Tax Increment Financing Plan presented by the Urban Redevelopment Authority of Pittsburgh and making certain findings. (Council District 5)

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| Date | Ver. | Action By | Action | Result |
|------------|------|-----------------------|-----------------------------------|--------|
| 10/23/2013 | 1 | Mayor | Signed by the Mayor | |
| 10/22/2013 | 1 | City Council | Passed Finally | Pass |
| 10/16/2013 | 1 | Standing Committees | AFFIRMATIVELY RECOMMENDED | Pass |
| 9/25/2013 | 1 | Committee on Hearings | Public Hearing Held | |
| 7/2/2013 | 1 | Standing Committees | Held for Cablecast Public Hearing | Pass |
| 6/25/2013 | 1 | City Council | Read and referred | |

Presented by Mr. Dowd

Resolution adopting the Hazelwood-Almono Tax Increment Financing Plan presented by the Urban Redevelopment Authority of Pittsburgh and making certain findings. (Council District 5)

Whereas, Pennsylvania's Tax Increment Financing Act, 53. P.S. § 6930.1 *et seq.*, as amended (the "TIF 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 TIF Act, the Urban Redevelopment Authority of Pittsburgh (the "Authority") is legally empowered to prepare a Tax Increment Financing ("TIF") proposal to provide 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") have each adopted resolutions endorsing the concept of a TIF plan for financing or otherwise providing funds to pay a portion of the costs of off-site transportation improvements, stormwater and utility infrastructure, on-site transportation and parking infrastructure, public open space, site preparation and environmental remediation (the "TIF Project") in connection with a mixed-use development to be located

within a portion of the Lower Hazelwood Redevelopment Area (#12) known as the Hazelwood-Almono Tax Increment Financing District (the "TIF District"), requesting the Authority to prepare a detailed TIF proposal and designating the City's 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 TIF Project; and

Whereas, the Authority, working with the designated representatives of the City, the County and the School District, has adopted and recommended a Tax Increment Financing Plan (the "Project Plan") in accordance with the requirements of the TIF Act, which Project Plan, as prepared by the Authority and filed with the City Clerk, provides for financing or otherwise providing funds to pay a portion of the costs of the TIF Project; and

Whereas, the TIF Act provides for the cooperation of local taxing bodies in the financing or funding of projects within TIF districts and for the issuance of debt to pay for certain 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 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 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 TIF District;
- (c) the aggregate value of equalized taxable property of the 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 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 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 TIF project to be undertaken is necessary to eliminate such conditions of blight.

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

Section 3. The boundaries of the 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 TIF District created hereby shall be effective as of the effective date of this Resolution, and shall continue in existence for a period of twenty years from such date.

Section 5. The name of the TIF District shall be the "Hazelwood-Almono Tax Increment Financing District."

Section 6. Real estate tax revenues due, owing and received by the City from the pledged parcels and/or the TIF 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 TIF obligations issued by the Authority for the purpose of financing the TIF Project and/or to be applied directly to pay certain costs of the TIF 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.