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Title: Resolution adopting the Panther Hollow Center for Technology Research and Development Tax Incremental Financing Plan Presented by the Urban Redevelopment Authority of Pittsburgh and making certain findings. (Council District No. 8) (HEARING HELD JULY 15, 2002)

Sponsors:

Indexes: URA TIFS (TAX INCREMENT FINANCING)

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Attachments:

Date	Ver.	Action By	Action	Result
8/13/2002	1	Mayor	Signed by the Mayor	
8/5/2002	1	City Council	Passed Finally	Pass
7/31/2002	1	Committee on Housing, Economic Development & Promotion	AFFIRMATIVELY RECOMMENDED	Pass
7/24/2002	1	Committee on Housing, Economic Development & Promotion	Held in Committee	Pass
7/15/2002	1	Committee on Hearings	Public Hearing Held	
6/5/2002	1	Committee on Housing, Economic Development & Promotion	Held for Cablecast Public Hearing	Pass
5/28/2002	1	City Council	Read and referred	

Presented by Mr. Ferlo

Resolution adopting the Panther Hollow Center for Technology Research and Development Tax Incremental Financing Plan Presented by the Urban Redevelopment Authority of Pittsburgh and making certain findings. (Council District No. 8)

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 has previously adopted a resolution endorsing the concept of a TIF plan for financing of certain building and other improvements within the Junction Hollow Redevelopment Area (the "Panther Hollow Center for Technology Research and Development project"), requesting the Authority to prepare a detailed TIF proposal and designating the City's representative to work with the Authority, the County of Allegheny and the School District of Pittsburgh toward the development and implementation of such a TIF plan; and

Whereas, the County and the School District have also adopted resolutions indicating their respective commitments to participate in a TIF financing for the Panther Hollow Center for Technology Research and Development project; and

Whereas, the Authority, working with the designated representatives of the City, the County and the School District, has adopted and recommended a TIF Plan, in the form of the Panther Hollow Center for Technology Research and Development TIF Plan, and in connection therewith recommends the creation of the Panther Hollow Center for Technology Research and Development TIF District such that the District would include portions of the Junction Hollow Redevelopment Area, as described in the Panther Hollow Center for Technology Research and Development TIF Plan, in accordance with the requirements of the Act; and

Whereas, the Act provides for the cooperation of local taxing bodies in the financing of projects within TIF districts and for the issuance of debt 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 Panther Hollow Center for Technology Research and Development TIF District (the "TIF District") by stimulation of private investment, increases in property values, creation of employment opportunities and improvement of surrounding properties;

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

Section 1. The Panther Hollow Center for Technology Research and Development Tax Increment Financing Plan (the "Project Plan") prepared by the Urban Redevelopment Authority of Pittsburgh and filed with the City Clerk for financing of certain building and other improvements within the Junction Hollow Redevelopment Area (the "Panther Hollow Center for Technology Research and Development project") is hereby adopted substantially in such form and the City, in accordance with the Act, hereby agrees to participate in whole in the Panther Hollow Center for Technology Research and Development TIF District, to the extent and as provided for in the Panther Hollow Center for Technology Research and Development Tax Increment Financing Plan.

Section 2. The boundaries of the Panther Hollow Center for Technology Research and Development 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 3. The TIF District is hereby created as of the effective date of this resolution, and the TIF District shall continue in existence for a period of twenty years from such date.

Section 4. The name of the TIF District shall be the "Panther Hollow Center for Technology Research and Development Tax Increment Financing District."

Section 5. 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 need 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 Panther Hollow Center for Technology Research and Development project to be undertaken is necessary to eliminate such conditions of blight.

Section 6. Tax revenues due, owing, and received by the City from the pledged parcels, to the extent described in the Project Plan, are hereby pledged for the purposes set forth in the Project Plan, and a security interest is hereby granted, to secure the repayment of any debt incurred by the Authority for the purpose of financing the Panther Hollow Center for Technology Research and Development 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.