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Title: Resolution adopting the Centre & Negley Tax Increment Financing Plan presented by the Urban Redevelopment Authority of Pittsburgh and making certain findings. (Council District No. 8)

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Date	Ver.	Action By	Action	Result
5/20/2004	1	Mayor	Signed by the Mayor	
5/11/2004	1	City Council	Passed Finally	Pass
5/5/2004	1	Committee on Housing, Economic Development & Promotion	AFFIRMATIVELY RECOMMENDED	Pass
4/13/2004	1	Committee on Hearings	Public Hearing Held	
1/21/2004	1	Committee on Housing, Economic Development & Promotion	Held for Cablecast Public Hearing	Pass
1/21/2004	1	Committee on Hearings	Public Hearing Scheduled	
1/13/2004	1	City Council	Read and referred	

Presented by Ms. Carlisle

Resolution adopting the Centre & Negley Tax Increment 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, the County of Allegheny (the "County") and the School District of Pittsburgh (the "School District") have each adopted resolutions endorsing the concept of, and agreeing to participate in, a TIF plan for financing a portion of such project costs as public infrastructure improvements and site development costs and

any costs incidental thereto in connection with a mixed use development (the "TIF Project") to be located at the intersection of Centre Avenue and Negley Avenue in the Shadyside area of Pittsburgh in a portion of the Baum-Centre Redevelopment Area called the Centre & Negley TIF 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 Act, which Project Plan, as prepared by the Authority and filed with the City Clerk, provides for the financing of a portion of such project costs as certain public infrastructure improvements and site development costs and any costs incidental thereto in connection with a mixed use development to be located in a portion the TIF District;

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 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 and surrounding properties and adjacent areas;
- (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 "Centre & Negley Tax Increment Financing District."

Section 6. Fifty percent (50%) of 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 debt incurred by the Authority for the purpose of financing 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.