



City of Pittsburgh

510 City-County Building
414 Grant Street
Pittsburgh, PA 15219

Text File

Introduced: 11/16/2010

Bill No: 2010-1115, **Version:** 2

Committee: City Council

Status: Veto was Overridden

Resolution authorizing the Mayor of the City of Pittsburgh to renegotiate the co-operation agreements between the City of Pittsburgh and the Pittsburgh Public Parking Authority so as to dedicate irrevocably the revenue generated by increased meter rates to the Pittsburgh Comprehensive Municipal Pension Trust Fund

WHEREAS, the 1995 Meter Revenue Sharing Co-Operation Agreement (the “Co-Operation Agreement”) between the City of Pittsburgh (the “City”) and the Public Parking Authority of Pittsburgh (the “Authority”) governs revenue sharing arrangements relative to the public parking meters in the City; and,

WHEREAS, the Council of the City passed Ordinance 36 of 2010 raising rates for parking meters over the next thirty (30) years and this ordinance became law on November 9, 2010; and,

WHEREAS, it remains the intention of the Council of the City to dedicate irrevocably the revenue generated by increase parking meter rates to the Comprehensive Municipal Pension Trust Fund between 2011 and 2041 for the purpose of providing adequate funding for the City's existing pension obligations; and,

WHEREAS, the Council of the City will amend Ordinance 36 of 2010 to reflect its intentions to dedicate irrevocably the revenue generated by increase parking meter rates to improve the funding level of the Comprehensive Municipal Pension Trust Fund; and,

WHEREAS, the Council of the City in no way intends to jeopardize the good relations between the Authority and its bond holders and acknowledges that the pledge of this revenue will be subordinate to all existing bond covenants governing the operations of the Authority,

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

Section 1. That the Mayor and Solicitor of the City are hereby authorized to renegotiate and amend the 1995 Meter Revenue Sharing Co-Operation Agreement and other governing co-operation agreements between the City and the Authority in order to carry out the actions authorized by this resolution.

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Section 2. That the amended 1995 Meter Revenue Sharing Co-Operation Agreement shall dedicate irrevocably the increment of revenue generated from the meter rates authorized by the amended Ordinance 36 to the Comprehensive Municipal Pension Trust Fund through the end of 2041.

Section 3. That the Mayor and Solicitor of the City shall submit to the Council to read and file all amended co-operation agreements between the City and the Authority required for the execution of the actions authorized by this resolution.