



Text File

Introduced: 11/20/2015

Bill No: 2015-2256, Version: 1

Committee: Committee on Intergovernmental
Affairs

Status: Passed Finally

Resolution authorizing a Cooperation Agreement or Agreements between the City of Pittsburgh (the “City”) and the Urban Redevelopment Authority of Pittsburgh (the “Authority”) to divert 70% of the incremental parking taxes, up to \$1,000,000.00, to fund a portion of public space improvements for the 3 Crossings Development. (Council District 7)

Whereas, the 3 Crossings Development will be a new mixed use development located between 25th and 27th Street and between Smallman Street and the Allegheny River and will contain 300 apartment units, 375,000 gross square feet of urban flex office space, 16,000 square feet of retail, and a HUB intermodal parking garage on parcels: Block 25-J, Lots 129, 138, & 142, and Block 25-K, Lot 4 (the “Garage”);

Whereas, the tax increment funds from the Garage will be used to support public space improvements for the 3 Crossings Development including utility relocation, upgraded street lighting, new sidewalks, street trees, landscaping, and a new public plaza, which will cost in excess of \$3,000,000.00 (the “Public Space Improvements”);

Whereas, the 3 Crossings Developer has requested that 70% of the parking taxes generated by the Garage during its first 15 years of operation be made available to the Developer to pay a portion of the costs of construction of the Public Space Improvements; and

Whereas, the Redevelopment Cooperation Law, 35 P.S. §§ 1741, *et seq.*, as amended, authorizes a city to enter into agreements with a redevelopment authority to carry out its public purposes upon the terms and over the period contemplated herein.

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

Section 1. The Mayor and the Director of the Department of Finance are hereby authorized and directed to enter into a cooperation agreement (the “Cooperation Agreement”) with the Authority in form approved by the City Solicitor, irrevocably assigning to the Authority 70% of all parking taxes per year generated by the Garage for the period specified above, such revenues to be made available to the Developer or its lenders to aid in the construction of the Public Space Improvements.

Section 2. The Cooperation Agreement shall authorize the Authority to establish an account with a financial institution into which all parking taxes from the Garage shall be deposited and from which disbursements shall be made as described above.

Section 3. The proper officers of the City are authorized to execute all necessary and appropriate

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documents and instruments and to do all other acts as may be necessary and proper to carry out the intent and purposes of this resolution.