



Text File

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Bill No: 2015-2257, **Version:** 1

Committee: Committee on Intergovernmental
Affairs

Status: Passed Finally

Resolution authorizing the adoption of the East Liberty Transit Revitalization Investment District Phase II Implementation Plan and related agreements. (Council Districts 7, 8 and 9)

Whereas, the Transit Revitalization Investment District Act, Act of Dec. 8, 2004, P.L. 1801, No. 238 ("Act"), provides local taxing bodies with authority to cooperate in establishing transit oriented development and value capture areas, as defined in the Act, within their respective jurisdictions to increase the tax base and improve the general economy of their communities; and

Whereas, pursuant to the Act, the Urban Redevelopment Authority of Pittsburgh ("Authority") is legally empowered to prepare transit revitalization investment ("TRID") plans to provide financing for local, county and regional economic development and revitalization activities through private sector investment, reinvestment and joint development activities in conjunction with public transportation improvements in TRID districts located in the City of Pittsburgh ("City") and to present such TRID plans to the City, the School District of Pittsburgh ("School District"), and Allegheny County ("County") for consideration; and

Whereas, the County, the School District and the City each, respectively, plan to adopt resolutions endorsing the concept of a TRID Phase II Implementation Plan ("Phase II TRID Plan") to fund a part of the costs necessary to implement public and private improvements and maintenance to facilitate the continued redevelopment of portions of the East Liberty area (the "TRID Project") and leveraging the increased value of the proposed subprojects (the "Subprojects") in accordance with a detailed Phase II TRID Plan in connection with the same; and

Whereas, continued redevelopment of the TRID District is necessary to revitalize economic development within the TRID District; and

Whereas, the Authority, working with the designated representatives of the City, the County and the School District, adopted a Phase II TRID Plan in accordance with the requirements of the Act, providing for the continued redevelopment of the East Liberty TRID District (the "TRID District") and the financing of a portion of the costs of the Phase II TRID Project; and

Whereas, the Act provides for the involvement of local taxing bodies in the financing of projects within the TRID District 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 continued redevelopment of the TRID District through the proposed Phase II TRID Plan, use of tax increments to pay certain TRID District project costs by simulation of private investment, increases in property values, creation of employment opportunities and

improvement of surrounding properties; and

Whereas, the Council of the City (“Council”) believes that implementation of and participation in the Phase II TRID Plan for the continued redevelopment of the TRID District will benefit the health, safety and welfare of the citizens of the City of Pittsburgh.

Now, therefore, be it resolved and enacted, by the Council of the City of Pittsburgh as follows:

Section 1. The Phase II TRID Plan prepared by the Authority for financing certain costs of construction within the TRID District is hereby adopted.

Section 2. The boundaries of the TRID District shall continue to be as identified in the Phase I TRID Plan and shall include only those whole units of property assessed or to be assessable for general property tax purposes.

Section 3. The Council hereby agrees on behalf of the City to continue participation in the TRID District in accordance with the Phase II TRID Plan attached hereto as Exhibit A and based upon the tax increments set forth in the Phase II TRID Plan for a period of twenty (20) years, commencing on the date of the initial tax reassessment of each Subproject by the County, and will allocate seventy percent (70%) of the real estate tax increment to the Authority for the purpose of financing Subproject(s) improvements.

Section 4. After due consideration, the City finds as follows:

- (a) the TRID District continues to be a geographic area that satisfies the requirements of the Act;
- (b) the improvement of the area is likely to enhance significantly the value of substantially all of the other real property in the TRID District;
- (c) the area comprising the TRID 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 or further developed without the adoption of the Phase II TRID Plan;
- (d) no individuals, families and small businesses will be displaced by the Phase II TRID Plan and there exists no need for relocation;
- (e) the Phase II TRID Plan will afford maximum opportunity, consistent with the sound needs of the community as a whole, for the rehabilitation or the redevelopment of the TRID District by private enterprise; and

Section 5. The City shall not, in the implementation of the Phase II TRID Plan and within the TRID District, as described herein, exercise its authority or power of eminent domain.

Section 6. The tax revenues due or owed to, or received by the City from the TRID District, subject to the percentage limitation and time requirement set forth in Section 3 of this Resolution, and as set forth in the Phase II TRID Plan, are hereby pledged, and a security interest is hereby granted, to the extent of those specific revenues to secure the repayment of any debt incurred by the Authority for the purpose of financing TRID Project improvements.

Section 7. The appropriate public officials of the City are hereby authorized and empowered to execute and deliver in the name of and on behalf of the City all documents required in connection with the continued redevelopment of the TRID District and administration of the Phase II TRID Plan, including, without limitation, a TRID cooperation agreement by and among the Authority, the City, the School District and the County, Port Authority of Allegheny County and the City's obligations under such documents are hereby, in all respects, approved.

Section 8. All acts and actions taken by City officials and/or by City staff prior to the date hereof with respect to the TRID District and the Phase II TRID Plan are hereby in all respects confirmed, approved and ratified.

Section 9. The real estate revenues due or owed to, or received by the City from the TRID District, subject to the percentage limitation and time requirement set forth in Section 3 of this Resolution are hereby pledged, and a security interest is hereby granted, to the extent of those specific revenues to secure the repayment of any debt incurred by the Authority for the purpose of financing TRID District project costs.

EXHIBIT A

The Transportation Revitalization Investment District

Phase II Implementation Plan