



Text File

Introduced: 2/3/2017

Bill No: 2017-1202, Version: 1

Committee: Committee on Intergovernmental
Affairs

Status: Passed Finally

Resolution authorizing the Urban Redevelopment Authority of Pittsburgh to dissolve the Fulton Building tax increment financing district. (Council District 6)

WHEREAS, Pennsylvania's Tax Increment Financing Act, 53 P.S. § 6930.1 *et seq.* (the “Act”), provides local taxing bodies the legal authority to cooperate in providing financing for the development of blighted areas within their respective jurisdictions in order to increase the tax base and improve the general economy;

WHEREAS, the Fulton Building Tax Increment Financing Plan was prepared by the Urban Redevelopment Authority of Pittsburgh (the “Authority”) and was approved by the School District of Pittsburgh (the “School District”) by resolution of November 23, 1998 and by the County of Allegheny (the “County”) by resolution of December 10, 1998;

WHEREAS, by resolution of February 16, 1999, the City of Pittsburgh (the “City” and, together with the County and the School District, the “Taxing Bodies”) approved and adopted the Fulton Building TIF Plan and created the Fulton Building Tax Increment Financing District (the “Fulton Building TIF District”);

WHEREAS, the Fulton Building TIF Plan provided for certain pledged tax revenues (the “Pledged Revenues”) to fund a portion of the costs of certain historic renovation improvements to the Fulton Building (the “Project”);

WHEREAS, the Fulton Building TIF District has produced the maximum amount of Pledged Revenues allowed under the Fulton Building TIF Plan and the notes that were secured by the Pledged Revenues have been paid in full; and

WHEREAS, the Board of Directors of the Authority, by Resolution No. 2 (2017), dated January 12, 2017, recommended that the City dissolve the Fulton Building TIF District.

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

Section 1. The Fulton Building TIF District is hereby dissolved as of the effective date of this resolution.

Section 2. Any tax revenues received from the pledged parcels within the Fulton Building TIF District will be distributed pro rata to the Taxing Bodies in accordance with the Fulton Building TIF Plan, after paying any fees, costs, and contractual obligations due and owing with respect to the Fulton Building TIF District.

Section 3. The appropriate officials of the City are hereby directed to take such additional actions in

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cooperation with the Authority, the County, and the School District in furtherance of the dissolution of the Fulton Building TIF District, including, without limitation, the termination of any agreements entered into in furtherance of the transactions contemplated by the Fulton Building TIF Plan.