



Text File

Introduced: 10/22/2021

Bill No: 2021-2087, **Version:** 1

Committee: Committee on Intergovernmental Affairs

Status: Passed Finally

Resolution authorizing the Mayor and the Director of the Department of Finance to execute a quit claim deed or deeds, and any other necessary or appropriate documents, agreements, and instruments conveying AS IS all of the City's right, title and interest, if any, in Block 48-N, Lot 10, in the 24th Ward of the City of Pittsburgh, to the Urban Redevelopment Authority of Pittsburgh ("URA") for consideration of \$1.00 each, contingent upon the Mayor and Director of the Department of Finance first entering into a Cooperation Agreement or Agreements with the URA setting forth the rights and obligations of the City and the URA relating to these initial conveyances and further setting forth the rights and obligations of the City and the URA relating to the subsequent disposition of this property to third parties. (Council District 1)

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

Section 1. Whereas, pursuant to the Urban Redevelopment Law, 35 P.S. § 1701 et. seq. the URA is authorized to steward the development process, evaluate proposals, and ultimately sell City-owned property to promote the City's economic development; and

Whereas, pursuant to this authority and subject to the approval of its Board of Directors, the Urban Redevelopment Authority of Pittsburgh ("URA") desires to acquire all of the City's right, title and interest, if any, in Block 48-N, Lot 10, in the 24th Ward of the City of Pittsburgh (the "Property") for consideration of \$1.00 each, contingent upon the Mayor and Director of the Department of Finance first entering into a Cooperation Agreement or Agreements between the City and the URA setting forth the rights and obligations of the City and the URA relating to the conveyances, including the URA's obligations to market the Property, the URA's right to set the purchase price for each Property, the URA's obligation to hold and sell the Property to a third party after conveyance to the URA, the URA's obligation to remit proceeds minus agreed-upon costs and expenses to the City from the conveyance of a Property to a third-party, and an acknowledgement that the Property may be conveyed to the URA separately over a period of time while the City occupies said property; and

Whereas, the Council of the City of Pittsburgh now desires to approve the conveyance to the URA, subject to the conditions set forth below.

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 of the City of Pittsburgh are authorized to execute a quit claim deed or deeds, and any other necessary or appropriate documents,

Committee: Committee on Intergovernmental Affairs

Status: Passed Finally

agreements, and instruments conveying AS IS all of the City's right, title and interest, if any, in Block 48-N, Lot 10, in the 24th Ward of the City of Pittsburgh (the "Property") to Urban Redevelopment Authority of Pittsburgh (the "URA") for consideration of \$1.00 each. Costs of closing of the Property for its transfer from the City to the URA, including recording fees, and transfer taxes, will be split equally by the parties as further set forth in the Cooperation Agreement authorized in Section 2 herein.

Section 2. The aforementioned conveyance of the Property to the URA is contingent upon the prior execution by the Mayor and the Director of the Department of Finance (on behalf of the City of Pittsburgh) a Cooperation Agreement or Agreements with the URA (which Cooperation Agreement(s) are authorized hereunder) setting forth the rights and obligations of the City and the URA, relating to the conveyance, including: 1) the URA's obligations to market the Property, 2) the URA's right to set the purchase price for the Property, 3) the URA's obligation to hold and sell the Property to third parties, 4) the URA's obligation to remit proceeds minus agreed-upon costs and expenses to the City from the conveyance of the Property within sixty (60) days of the sale of such Property to a third party as further set forth Section 3 herein, and 5) an acknowledgement that the Property may be conveyed to the URA separately over a period of time while the City occupies said Property for a term of up to five (5) years, such period commencing after execution of the initial Cooperation Agreement. The Cooperation Agreement(s) must be approved by the City Solicitor as to form and substance.

Section 3. Within sixty (60) days of the sale of a Property by the URA to a third party, the URA will subtract actual, reasonable expenses incurred by the URA in the acquisition, marketing, holding, and sale of the Property, including costs incurred to clear title of the Property. Thereafter, the URA shall remit eighty percent (80%) of the remaining proceeds of the sale of the Property to the City.