



## Text File

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**Bill No:** 2003-1897, **Version:** 1

**Committee:** Committee on Housing, Economic Development & Promotion

**Status:** Held In Council

Presented by Councilwoman Carlisle

Resolution adopting the North Side Stadiums Area Tax Increment Financing Plan presented by the Urban Redevelopment Authority of Pittsburgh and making certain findings. (Council District No. 6).

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

Whereas, under the Act, the Urban Redevelopment Authority of Pittsburgh (the "Authority") is legally empowered to prepare a Tax Increment Financing ("TIF") proposal to provide financing for the elimination and prevention of the development or spread of blight within specified tax increment districts located in the City and to present such Proposal to the City for its consideration; and

Whereas, the City has previously adopted a resolution endorsing the concept of a TIF plan for financing of certain improvements in portions of the North Shore Stadiums Redevelopment Area, requesting the Authority to prepare a detailed TIF proposal and designating the City's representative to work with the Authority, the County of Allegheny (the "County") and the School District of Pittsburgh (the "School District") toward the development and implementation of such a TIF plan; and

Whereas, the County and the School District have also adopted resolutions indicating their respective commitments to participate in a TIF financing plan for the North Shore Stadiums Redevelopment Area; and

Whereas, the Authority, working with the designated representatives of the City, the County and the School District, has adopted and recommended a TIF Plan, in the form of the North Side Stadiums Area TIF Plan, and in accordance with the requirements of the Act; and

Whereas, the Act provides for the cooperation of local taxing bodies in the financing of projects within TIF districts 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 use of tax increments to pay certain project costs within the North Side Stadiums Area TIF District (the "TIF District") by stimulation of private investment, increases in property values, creation of employment opportunities and improvement of surrounding properties;

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

**Section 1.** The North Side Stadiums Area Tax Increment Financing Plan (the "Project Plan" or "TIF Plan") prepared by the Urban Redevelopment Authority of Pittsburgh and filed with the City Clerk for financing of

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certain costs: (1) of constructing (a) a parking garage, and (b) related streetscape improvements; (2) funding necessary debt and interest reserves; and (3) issuance of bonds or notes (collectively, the "TIF Project") in portions of the North Shore Stadiums Redevelopment Area is hereby adopted substantially in such form.

**Section 2.** The boundaries of the North Side Stadiums Area TIF District shall be as identified in the Project Plan and include only those units of property assessed or assessable for general property tax purposes.

**Section 3.** The North Side Stadiums Area TIF District is created as of the effective date of this resolution, and the North Side Stadiums Area TIF District shall continue in existence for a period of twenty years from such date.

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

- (a) the North Side Stadiums Area TIF District is a contiguous geographic area within existing redevelopment areas;
- (b) the improvement of the area by the development of the TIF Project is likely to enhance significantly the value of substantially all of the other real property in the North Side Stadiums Area TIF District;
- (c) the aggregate value of equalized taxable property of the North Side Stadiums Area TIF District, plus all existing tax increment districts, does not exceed 10% of the total value of equalized taxable property within the City;
- (d) the area comprising the North Side Stadiums Area TIF 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 by private enterprise without the adoption of the Project Plan;
- (e) a feasible method exists for the compensation of individuals, families and small businesses, if any, that may be displaced by the TIF Project and for their relocation to decent, safe and sanitary accommodations within their means, without undue hardship to such individuals and businesses;
- (f) the Project Plan conforms to the City's master plan;
- (g) the Project Plan will afford maximum opportunity, consistent with the sound needs of the community as a whole, for the rehabilitation or redevelopment of the North Side Stadiums Area TIF District by private enterprise; and
- (h) the North Side Stadiums Area TIF District is a blighted area containing characteristics of blight as described in the Urban Redevelopment Law and the TIF Project to be undertaken is necessary to eliminate such conditions of blight.

**Section 5.** Tax revenues due, owing, and received by the City from the pledged parcels, to the extent described in the Project Plan, are hereby pledged for the purposes set forth in the Project Plan.

**Section 6.** The appropriate public officials of the City are hereby directed to take such additional actions in cooperation with the Authority, the County and the School District in furtherance of the implementation of the Project Plan.