



Text File

Introduced: 9/16/2003

Bill No: 2003-2316, **Version:** 2

Committee: Committee on Housing, Economic
Development & Promotion

Status: Passed Finally

Presented by Ms. Carlisle

Resolution revising the boundaries of the Center Triangle TIF 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; and

Whereas, the "Tax Increment Financing Plan - New Lazarus Department Store and Penn Avenue Place" (the "1995 TIF Plan") prepared by the Urban Redevelopment Authority of Pittsburgh (the "Authority") was approved by the County of Allegheny (the "County") by resolution of October 19, 1995 and by the School District of Pittsburgh (the "School District") by resolution of October 25, 1995; and

Whereas, as of December 1, 1995, the City of Pittsburgh (the "City" and, together with the County and the School District, the "Taxing Bodies") approved and adopted the 1995 TIF Plan and created the Center Triangle Tax Increment Financing District (the "Original District"); and

Whereas, the Original District was expanded by Amendment No. 1 and Amendment No. 2 (as amended, the "TIF District") in connection with the 1998 Center Triangle Tax Increment Financing Plan (the "1998 TIF Plan") and the 1999 Center Triangle Tax Increment Financing Plan (the "1999 TIF Plan" and, together with the 1995 TIF Plan and the 1998 TIF Plan, the "TIF Plans"); and

Whereas, pursuant to the TIF Plans, the Taxing Bodies and the Authority entered into a Cooperation Agreement Regarding Center Triangle Tax Increment Financing District dated as of December 1, 1995, which was amended by the Cooperation Agreement Regarding Center Triangle Tax Increment Financing District, as Amended by Amendment No. 1, dated as of December 15, 1999, and by the Cooperation Agreement Regarding Center Triangle Tax Increment Financing District, as Amended by Amendment No. 2, dated as of October 15, 1999 (collectively, the "Cooperation Agreements"); and

Whereas, the Cooperation Agreements contemplate that the Authority may propose such amendments to the TIF Plans, the TIF District and the Cooperation Agreements as it deems advisable but no such amendment shall be effected until approved by each of the Taxing Bodies and the Authority; and

Whereas, the Authority has recommended that the TIF Plans be amended to revise the boundaries of the TIF District by removing from the TIF District **[(a) the]** parcels identified on Exhibit A hereto so that such property and buildings are able to take advantage of the Local Economic Revitalization Tax Assistance Act which encourages the use of such properties for residential purposes; **and (b) the parcels identified on Exhibit B hereto (collectively,]** (the "Excluded Property").

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

Section 1. Upon the recommendation of the Authority (and subject to the approval of the School

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District, the County and PNC Bank, N.A., as issuer of the letter of credit securing the bonds issued in connection with the 1995 TIF Plan), the amendment of the TIF Plans to revise the boundaries of the TIF District by removing the Excluded Property from the TIF District is hereby adopted and approved.

Section 2. The Mayor and the Director of the Department of Finance are hereby directed to take such actions in cooperation with the Authority, the School District and the County as are necessary or appropriate to accomplish the foregoing, including, but not limited to, amending the Cooperation Agreements and any other appropriate documents to reflect such amendments.

SEE ATTACHMENT