



Legislation Details (With Text)

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|------------------------|--|----------------------|--|
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| File created: | 11/19/2013 | In control: | Committee on Intergovernmental Affairs |
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| Title: | Resolution authorizing a Cooperation Agreement between the City of Pittsburgh and the Urban Redevelopment Authority of Pittsburgh to divert 75% of the incremental parking taxes, up to \$7,000,000, in order to fund a portion of the redevelopment of the former Saks Building into the 350 Oliver Project. (Council District 6) | | |
| Sponsors: | | | |
| Indexes: | URA COOPERATION AGREEMENTS | | |
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| Date | Ver. | Action By | Action | Result |
|------------|------|--------------------|---------------------------|--------|
| 12/6/2013 | 1 | Mayor | Signed by the Mayor | |
| 12/3/2013 | 1 | City Council | Passed Finally | Pass |
| 11/25/2013 | 1 | Standing Committee | AFFIRMATIVELY RECOMMENDED | Pass |
| 11/19/2013 | 1 | City Council | Read and referred | |

Presented by Mrs. Harris

Resolution authorizing a Cooperation Agreement between the City of Pittsburgh and the Urban Redevelopment Authority of Pittsburgh to divert 75% of the incremental parking taxes, up to \$7,000,000, in order to fund a portion of the redevelopment of the former Saks Building into the 350 Oliver Project. (Council District 6)

Whereas, there exists within the City of Pittsburgh (the "City") a serious shortage of public parking which hinders the redevelopment of properties within the City; and

Whereas, significant investments in properties are being made in the Inner Golden Triangle Redevelopment Area #54 of the City, including the construction of a mixed-use structure expected to include retail space on the first floor and an approximately 600-space parking garage (the "Garage") above (collectively, the "Project"); and

Whereas, the developer of the Project, a to-be-formed limited partnership (the "Developer") between Millcraft Investments, Inc., McKnight Realty Partners, LLC, and the Urban Redevelopment Authority of Pittsburgh (the "Authority"), has indicated that additional funds are needed to pay for the costs of construction of the Project; and

Whereas, the Garage is expected to help to alleviate the parking shortage and to generate significant parking taxes due to the need for such a facility; and

Whereas, the Developer has requested that 75% of the parking taxes generated by the Garage during its first 20 years of operation be made available to the Developer to pay a portion of the costs of the construction (and/or the financing of construction) of the Project; and

Whereas, the Redevelopment Cooperation Law, 35 P.S. §1741 *et seq.*, as amended (the "Redevelopment Cooperation Law"), authorizes a city to enter into agreements with a redevelopment authority to carry out its public purposes upon the terms and over the period contemplated herein for the Project.

Now, therefore, 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 are hereby authorized and directed to enter into a cooperation agreement (the "Cooperation Agreement") with the Authority in form approved by the City Solicitor, irrevocably assigning to the Authority 75% of all parking taxes per year generated by the Garage for the period specified above, such revenues to be made available to the Developer or its lenders to aid in the construction (and/or the financing of construction) of the Project.

Section 2. The Authority is authorized to establish with a financial institution a special account into which all parking taxes from the Garage shall be deposited and from which disbursements shall be made as described above.

Section 3. The proper officers of the City are authorized to execute all necessary and appropriate documents and instruments and to do all other acts as may be necessary and proper to carry out the intent and purposes of this Resolution.

Section 4. If any provision of this Resolution shall be determined to be unlawful, invalid, void or unenforceable, then that provision shall be considered severable from the remaining provisions of this Resolution which shall remain in full force and effect.