



Legislation Details (With Text)

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Title: Resolution authorizing the Urban Redevelopment Authority of Pittsburgh to dissolve the South Side Works tax increment financing district (Council District 3).

Sponsors:

Indexes: URA TIFS (TAX INCREMENT FINANCING)

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| Date | Ver. | Action By | Action | Result |
|------------|------|--------------------|---------------------------|--------|
| 12/28/2015 | 1 | Mayor | Signed by the Mayor | |
| 12/21/2015 | 1 | City Council | Passed Finally | Pass |
| 12/16/2015 | 1 | Standing Committee | AFFIRMATIVELY RECOMMENDED | Pass |
| 12/8/2015 | 1 | City Council | Read and referred | |

Resolution authorizing the Urban Redevelopment Authority of Pittsburgh to dissolve the South Side Works tax increment financing district (Council District 3).

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 South Side Works Tax Increment Financing Plan (as amended, the “South Side Works TIF 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 December 16, 1998 and by the County of Allegheny (the “County”) by resolution of December 30, 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 South Side Works TIF Plan and created the South Side Works Tax Increment Financing District (the “South Side Works TIF District”);

Whereas, the South Side Works TIF Plan provided for certain pledged tax revenues (the “Pledged Revenues”) to fund a portion of the costs of certain public improvements on the former LTV Steel site, including extending the street grid from East Carson Street, the riverfront park, and five parking garages for the South Side Works project (the “Project”);

Whereas, the South Side Works TIF District has produced the maximum amount of Pledged Revenues allowed under the South Side Works 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. 336, dated November 12, 2015, recommended that the City dissolve the South Side Works TIF District.

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

Section 1. The South Side Works 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 South Side Works TIF District will be distributed to the Taxing Bodies in accordance with the South Side Works TIF Plan, after paying any fees, costs, and contractual obligations due and owing with respect to the South Side Works TIF District.

Section 3. The appropriate 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 dissolution of the South Side Works TIF District, including, without limitation, the termination of any agreements entered into in furtherance of the transactions contemplated by the South Side Works TIF Plan.