



Legislation Details (With Text)

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Title: Resolution amending the Hazelwood-Almono Tax Increment Financing Plan (Council District 5).
(Public Hearing Held, November 1, 2016)

Sponsors:

Indexes: URA TIFS (TAX INCREMENT FINANCING)

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Attachments: 1. Summary 2016-0764.docx

| Date | Ver. | Action By | Action | Result |
|------------|------|-----------------------|-----------------------------------|--------|
| 12/13/2016 | 1 | Mayor | Signed by the Mayor | |
| 12/6/2016 | 1 | City Council | Passed Finally | Pass |
| 11/30/2016 | 1 | Standing Committee | AFFIRMATIVELY RECOMMENDED | Pass |
| 11/1/2016 | 1 | Committee on Hearings | Public Hearing Held | |
| 9/21/2016 | 1 | Standing Committee | Held for Cablecast Public Hearing | Pass |
| 9/13/2016 | 1 | City Council | Read and referred | |

Resolution amending the Hazelwood-Almono Tax Increment Financing Plan (Council District 5).
(Public Hearing Held, November 1, 2016)

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, 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 of Pittsburgh (the “*City*”);

WHEREAS, the City, by Resolution No. 685 of 2013 effective October 23, 2013, the County of Allegheny (the “*County*”) and the School District of Pittsburgh (the “*School District*” and, together with the County and the City, the “*Taxing Bodies*”) previously adopted the Hazelwood-Almono Tax Increment Financing District Tax Increment Financing Plan (the “*Almono TIF Plan*”), and the City created the Hazelwood-Almono Tax Increment Financing District (the “*Almono TIF District*”) to help fund the development of the Almono site (the “*Project*”) and authorizing and directing execution and delivery of a Cooperation Agreement dated November 14, 2014 by and among the School District, the County, in order to maximize the financing generated by the Almono TIF District in support of the Project, and because no financing has yet occurred, the Taxing Bodies

desire to amend the Almono TIF Plan to reset the start date for the Almono TIF District to January 1, 2017; and

WHEREAS, the Authority, working with the designated representatives of the Taxing Bodies, has adopted and recommended an amendment to the Hazelwood-Almono TIF Plan (as amended, the “*Project Plan*”) in accordance with the requirements of the Act, which Project Plan, as prepared by the Authority, resets the start date of the Hazelwood-Almono TIF District;

WHEREAS, the Act provides for the cooperation of the local taxing bodies in the financing of projects within TIF districts and for the pledge of tax increments in connection with the issuance of notes to pay for certain of the costs of implementing such plans;

WHEREAS, the City is expected to benefit from the use of tax increments to pay certain project costs within the Hazelwood-Almono TIF District by stimulation of private investment, increases in property values, creation of employment opportunities and improvement of surrounding properties; and

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

Section 1. That the Project Plan prepared by the Authority and attached hereto as Exhibit A and incorporated herein providing for an allocation of a portion of certain tax increments in connection with the financing of a portion of the costs of the Project within the Hazelwood-Almono TIF District is hereby adopted substantially in such form, and the City, in accordance with the Act, hereby agrees to participate in the Hazelwood-Almono TIF District to the extent and as provided for in the Project Plan.

Section 2. That a portion of the tax revenues due or owing to, or received by the City from the Hazelwood-Almono TIF District to the extent described in the Project Plan are hereby pledged, and a security interest therein is hereby granted, to secure the repayment of any obligations of the Authority for the purpose of financing or paying the costs of the Project.

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 amendment of the Project Plan for the Hazelwood-Almono TIF District.