Legislation Details (With Text)

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Type:	Resolution	**Status:**	Passed Finally
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Enactment date:	6/12/2018	**Enactment #:**	446
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Title: Resolution authorizing a Cooperation Agreement between the City of Pittsburgh (the "City") and the Urban Redevelopment Authority of Pittsburgh (the "Authority") to divert 75% of the incremental parking taxes from the Garage (as defined below), up to a maximum of $7,000,000.00, to fund affordable housing at the proposed City's Edge development in the Uptown neighborhood of the City of Pittsburgh.

Sponsors:

Indexes: URA COOPERATION AGREEMENTS

Code sections:

Attachments: 1. 2018-0515 Attachment-Citys Edge - Parking tax diversion fact sheet 5.25.18.docx, 2. 2018-0515 Attachment.pdf, 3. Summary 2018-0515

Date	Ver.	Action By	Action	Result
6/14/2018	1	Mayor	Signed by the Mayor	
6/12/2018	1	City Council	Passed Finally	Pass
6/6/2018	1	Standing Committees	Affirmatively Recommended	Pass
5/29/2018	1	City Council	Read and referred	

Resolution authorizing a Cooperation Agreement between the City of Pittsburgh (the "City") and the Urban Redevelopment Authority of Pittsburgh (the "Authority") to divert 75% of the incremental parking taxes from the Garage (as defined below), up to a maximum of $7,000,000.00, to fund affordable housing at the proposed City's Edge development in the Uptown neighborhood of the City of Pittsburgh.

Whereas, the City's Edge development will be a mixed-use, mixed-income development on property owned by the Authority located at approximately 1300 Colwell Street, on Block 2-H, Lots 108, 110, 111-A, 111-B, 112, 113, 114,115, 116, 117, 118, 119, 120, 120-A, 120-B, 121-A, 121-B, and 122, commonly referred to as Lot F, in the 3rd Ward of the City of Pittsburgh (the "Project") and an integral 439-space parking garage for the Project (the "Garage");

Whereas, the tax increment funds from the Garage will be used to fund affordable housing and public-space improvements for the Project, including 74 units of affordable housing (affordable at 20% to 80% of area median income) (the "Affordable Housing");

Whereas, the City's Edge Redeveloper has requested that 75% of the parking taxes generated by the Garage during its first 19 years of operation be made available to the Redeveloper to pay a portion of the costs of construction of the Affordable Housing, and 75% of the parking taxes generated by the Garage during its 20th year of operation will be diverted into the Affordable Housing Fund; and

Whereas, the Redevelopment Cooperation Law, 35 P.S. §§ 1741, *et seq.*, as amended, 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.

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 Redeveloper or its lenders to aid in the construction of the Affordable Housing.

Section 2. The Cooperation Agreement shall authorize the Authority to establish an account with a financial institution 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 provisions hall be considered severable from the remaining provisions of this Resolution, which shall remain in full force and effect.