



Legislation Details (With Text)

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Title: Resolution authorizing the dissolution of the Summerset at Frick Park Tax Increment Financing District (Council District 5).

Sponsors:

Indexes: URA TIFS (TAX INCREMENT FINANCING)

Code sections:

Attachments: 1. 2024-1036 Cover Letter-Summerset TIF Plan Dissolution + Co-op Amendment Letter 10.08.2024,
2. Summary 2024-1036

Date	Ver.	Action By	Action	Result
10/31/2024	1	Mayor	Signed by the Mayor	
10/29/2024	1	City Council	Passed Finally	Pass
10/23/2024	1	Standing Committees	Affirmatively Recommended	Pass
10/15/2024	1	City Council	Read and referred	

Resolution authorizing the dissolution of the Summerset at Frick Park Tax Increment Financing District (Council District 5).

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, as defined in the Act, within their respective jurisdictions to increase the tax base and improve the general economy; and

WHEREAS, the Summerset at Frick Park Tax Increment Financing 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 June 26, 2013 and by the County of Allegheny (the “County”) by resolution of July 2, 2013; and

WHEREAS, pursuant to Resolution No. 525 of 2013 effective August 6, 2013, the City of Pittsburgh (the “City”), the County, the School District (together the “Taxing Bodies”) and the Authority, entered into a Cooperation Agreement dated as of May 5, 2014 (the “Cooperation Agreement”) providing for the financing, monitoring, implementing and terminating of the Summerset at Frick Park Tax Increment Financing (“TIF”) District; and

WHEREAS, by Resolution No. 526 of 2013 effective August 6, 2013, the City approved and adopted the Summerset at Frick Park TIF Plan and created the Summerset at Frick Park Tax Increment Financing District

(the “Summerset at Frick Park TIF District”); and

WHEREAS, the Summerset at Frick Park Tax Increment Financing Plan (the “TIF Plan”) provided for certain pledged tax revenues (the “Pledged Revenues”) to fund the redevelopment of portions of the Summerset at Frick Park Project site (the “*Project*”); and

WHEREAS, the scope of the Project has been reduced to the completion of environmental remediation and the extension of Frick Park; and

WHEREAS, the Authority has secured sufficient funding, including existing TIF proceeds, to complete the Project; and

WHEREAS, there is no outstanding TIF debt; and

WHEREAS, the Authority and Taxing Bodies desire to amend the Summerset at Frick Park TIF Cooperation Agreement to terminate the TIF District on December 31, 2024 and retain the existing TIF proceeds to partially fund the completion of the reduced scope Project; and

WHEREAS, the Board of Directors of the Authority, by Resolution No. 104 (2024), dated June 13, 2024, recommended that the City dissolve the Summerset at Frick Park TIF District.

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

Section 1. The Summerset at Frick Park TIF District is hereby dissolved, effective on December 31, 2024.

Section 2. The Authority is hereby authorized to retain the existing TIF proceeds to partially fund the completion of the remaining environmental remediation and the extension of Frick Park which are TIF-eligible activities under the Summerset at Frick TIF Plan.

Section 3. At the completion of the reduced scope Project, any remaining tax revenues received from the pledged parcels within the Summerset at Frick Park TIF District will be distributed pro rata to the Taxing Bodies in accordance with the Summerset at Frick Park TIF Plan, after paying any fees, costs, and contractual obligations due and owing with respect to the Summerset at Frick Park TIF District.

Section 4. The Mayor and the Director of the Department of Finance are hereby authorized and directed to enter into an amendment to the Cooperation Agreement, in a form approved by the City Solicitor, to conform to the termination of the Summerset at Frick Park TIF District.

Section 5. 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 Summerset at Frick Park TIF District, including, without limitation, the termination of any agreements entered into in furtherance of the transactions contemplated by the Summerset at Frick Park TIF Plan.