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Bill No: 2014-1096, **Version:** 1

Committee: Committee on Finance and Law

Status: Passed Finally

Resolution amending Resolution 130 of 2011 to authorize the Mayor and the Director of Finance, on behalf of the City of Pittsburgh, to enter into an **Amendment to Parking Agreements** to amend existing designated Meter Revenue and Cooperation Agreements between the City of Pittsburgh and the Pittsburgh Public Parking Authority for the purpose of dedicating revenue generated by increased parking meter rates to the City and to further document updates to the Parking Court Cooperation Agreement, the Mellon Square Garage Lease, and the Monongahela Wharf Lease.

WHEREAS, in 2010, City Council passed Ordinance 36 of 2010 to raise rates for parking meters throughout the City in conjunction with a then-contemplated sale of a specified City-owned parking garage, five street lots and on-street meters and other assets (the "Parking Assets") to the Pittsburgh Public Parking Authority (the "Authority"); and

WHEREAS, in lieu of the sale of the Parking Assets, Council passed Ordinances 42 and 44 of 2010 to irrevocably dedicate parking tax revenue to the Comprehensive Municipal Pension Trust Fund through 2041; and

WHEREAS, City Council subsequently passed Resolution 130 of 2011 to confirm its intent for the City to amend existing agreements with the Authority to ensure that the City receives the revenue generated by the increased parking meter rates in order to offset some of the aforementioned diverted parking tax revenue; and

WHEREAS, City Council acknowledges that the pledge of this parking meter revenue will necessarily be subordinate to existing bond covenants governing the operations of the Authority; and

WHEREAS, in addition to amending the relevant Meter Revenue Agreement (dated December 18, 1985) (as amended and supplemented by an Amendment Agreement (dated as of January 1, 2000) and a Cooperation Agreement (dated as of February 5, 1995)), the parties also now wish to amend the Parking Court Cooperation Agreement (dated as of May 18, 2005), the Mellon Square Garage Lease (dated July 20, 1993) and the Monongahela and Allegheny Wharf Lease (dated as of January 1, 1987) (as amended by the Amendment to Monongahela and Allegheny Wharf Lease dated as of September 1, 1989) (collectively all agreements are referred to as the "Governmental Cooperation Agreements" in order to clarify the current state of Authority's roles and obligations as set forth therein.

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

Section 1. The Mayor and the Director of Finance, on behalf of the City of Pittsburgh, are authorized to enter into an **Amendment to Parking Agreements** with the Public Parking Authority of Pittsburgh, to update the operational and revenue sharing relationship between them, and that shall include the following agreements:

A. An amendment to the Meter Revenue Agreement between the City and the Parking Authority (dated December 18, 1985) (as amended and supplemented by an Amendment Agreement (dated as of January 1, 2000) between the City, the Authority, and the Equipment Leasing Authority (“ELA”)).

B. An amendment to the Cooperation Agreement between the City, the Authority, and the ELA (dated as of February 5, 1995).

C. An amendment to the Mellon Square Garage Lease between the City and the Authority (dated July 20, 1993).

D. An amendment to the Monongahela and Allegheny Wharf Lease between the City and the Authority (dated as of January 1, 1987) (as amended by the Amendment to Monongahela and Allegheny Wharf Lease dated as of September 1, 1989).

E. An amendment to the Parking Court Cooperation Agreement between the City and the Authority (dated May 18, 2005).

The Amendment to Parking Agreements is subject to the approval of the City Solicitor as to form and substance.