



Text File

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Bill No: 2017-2104, **Version:** 1

Committee: Committee on Finance and Law

Status: Passed Finally

Resolution authorizing the Director of Finance to conduct an appraisal of the 28 acres site of the former Civic Arena in the Lower Hill District.

Whereas, in September 2007, the Pittsburgh Penguins signed an option agreement for development of the 28 acres site of the former Civic Arena in the Lower Hill District; and,

Whereas, the agreement stipulated that the Pittsburgh Penguins development rights to the site are to be exercised on a time schedule that began once the Civic Arena was torn down; and,

Whereas, the agreement also granted the Pittsburgh Penguins a \$15 million credit to purchase the parcels that make up the 28 acres site from the Sports and Exhibition Authority (SEA) and the Urban Development Authority (URA); and,

Whereas, the location of the Lower Hill site, between the 2nd and 3rd largest business districts in the state of Pennsylvania in Oakland and Downtown Pittsburgh, makes it one of the most viable parcels of land for redevelopment in the City of Pittsburgh; and,

Whereas, the true worth of the 28 acres site is undetermined as of right now, given that the County has not properly assessed the parcels of land which are not currently generating any tax revenue ; and,

Whereas, there is concern over whether the \$15 million credit in the development deal with the Pittsburgh Penguins will put the City of Pittsburgh on the hook for credit owed; and,

Whereas, it is imperative for the City of Pittsburgh to be informed of the actual present valuation of the 28 acres site to ensure an equitable draw down of the \$15 million credit granted to the Pittsburgh Penguins in the Lower Hill development deal.

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

Section 1. The Director of Finance is hereby authorized to conduct an appraisal for the City of Pittsburgh of the 28 acres site comprising the former Civic Arena footprint in the Lower Hill District. The appraisal shall be provided to the Administration, City Council, Urban Redevelopment Authority and the Sports and Exhibition Authority. The appraisal shall include total value of the property including value of all land and any improvements on the land.