

A RESOLUTION

A Resolution of the Council of the County of Allegheny authorizing the Urban Redevelopment Authority of Pittsburgh to develop a tax increment financing project plan for a proposed TIF District to include portions of the Market Stanwix / Downtown Triangle Redevelopment Area #44 and designating a representative from the County to participate in the development of a tax increment project plan for this proposed TIF District.

Whereas, Pennsylvania's Tax Incremental Financing Act (53 P.S. §6930.01 *et seq.*, as amended) (the "Act") provides local taxing bodies with legal authority to cooperate in providing financing for development of blighted areas within their respective jurisdictions in order to increase the tax base and improve the general economy; and

Whereas, under the Act, the Urban Redevelopment Authority of Pittsburgh (the "Authority") is legally empowered to prepare a Tax Increment Financing ("TIF") project plan 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 and to present such proposal to the County of Allegheny for its consideration; and

Whereas, a developer (the "Developer") is working on a mixed-use development expected to include office space, a hotel and residential condominiums to be located along Fifth Avenue between Wood Street and Market Street in the Market Stanwix/Downtown Triangle Redevelopment Area #44 of downtown Pittsburgh (the "Project"); and

Whereas, the County of Allegheny is expected to benefit from the use of tax increment financing for portions of the Market Stanwix / Downtown Triangle Redevelopment Area #44 by stimulation of private investment, increases in property values, creation of employment opportunities and improvement of surrounding properties; and

Whereas, the implementation of any TIF Project Plan is fully dependent on the cooperation and participation of all local taxing bodies, namely, the City of Pittsburgh, the School District of Pittsburgh and the County of Allegheny.

Whereas, all parcels comprising the proposed Project site are currently located in a district (the "LERTA District") established by the City of Pittsburgh pursuant to the Local Economic Revitalization Tax Assistance Act, (Pa. Stat. Ann. tit. 72§ 4722 *et seq.*) ("LERTA"); and

Whereas, properties located in a tax increment district established by the Act are prohibited from receiving tax exemptions pursuant to LERTA; and

Whereas, in the event that the local taxing bodies approve the TIF Project Plan, it is expected that the Authority and the local taxing bodies will take such action as is necessary to remove from the LERTA District those parcels which are to be located in the tax increment district as delineated in the TIF Project Plan.

The Council of the County of Allegheny hereby resolves as follows:

Section 1.

The County of Allegheny is willing to explore the use of TIF financing to fund a portion of the cost of the Project located in the Market Stanwix / Downtown Triangle Redevelopment Area #44. The County of Allegheny hereby requests that the Urban Redevelopment Authority of Pittsburgh prepare a detailed TIF Project Plan for portions of the Market Stanwix / Downtown Triangle Redevelopment Area #44, as required by the Act.

Section 2.

Council directs that the respective governing bodies of the City of Pittsburgh and School District of Pittsburgh be notified of this action and be requested to undertake similar action and cooperation in considering a TIF Proposal with respect to portions of Market Stanwix / Downtown Triangle Redevelopment Area #44.

Section 3.

The appropriate public officials of the County of Allegheny are hereby directed to take such actions in cooperation with the Urban Redevelopment Authority of Pittsburgh and any participating taxing bodies in furtherance of the development of an acceptable TIF Project Plan that will be brought before the Council of the County of Allegheny and to schedule and conduct any and all public hearings required by the Act to permit public comment prior to final approval and implementation of any TIF Project Plan .

Section 4.

The Director of Economic Development, or his designee, is hereby designated as the County of Allegheny's representative to work with the Urban Redevelopment Authority of Pittsburgh in preparing the TIF Project Plan.

Section 5.

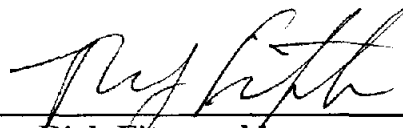
If any provision of this Resolution shall be determined to be unlawful, invalid, void or unenforceable, then that provision shall be considered severable from the remaining provisions of this Resolution which shall be in full force and effect.

Section 6.

Any Resolution or Ordinance or part thereof conflicting with the provisions of this Resolution is hereby repealed in so far as the same affects this Resolution.

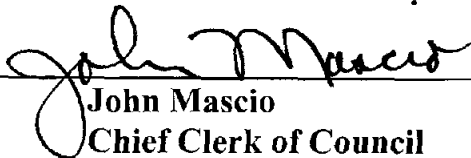
Enacted in Council, this 17th day of JANUARY, 2006,

Council Agenda No. 2282-06



Rich Fitzgerald
President of Council

Attest:



John Mascio
Chief Clerk of Council

Chief Executive Office

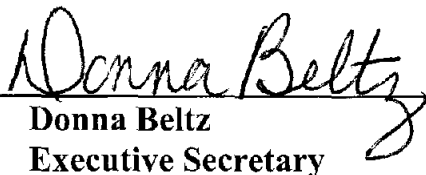
JANUARY 19, 2006.

Approved:



Dan Onorato
Chief Executive

Attest:



Donna Beltz
Executive Secretary

SUMMARY FOR FIFTH & MARKET TIF RESOLUTION
SUBMITTED FOR COUNCIL MEETING JANUARY 3, 2006

The Urban Redevelopment Authority ("URA") is working with PNC Bank to construct a mixed-use development expected to include office space, a hotel and residential condominiums to be located along Fifth Avenue between Wood Street and Market Street in the Market Stanwix / Downtown Triangle Redevelopment Area #44 of downtown Pittsburgh (the "Project").

The URA requests that the County of Allegheny Council:

- (a) consider a resolution of intent to explore the use of a tax increment financing ("TIF") to fund a portion of the cost of the Project;
- (b) appoint the Director of Economic Development, or his designee, as representative to the TIF Committee to work with the URA in preparing the TIF Proposal.

MEMORANDUM
OFFICE OF THE COUNTY MANAGER

TO: John Mascio
Chief Clerk

FROM: James M. Flynn, Jr. *JM*
County Manager

DATE: December 29, 2005

RE: Proposed Resolution

Attached is a Resolution authorizing the Urban Redevelopment Authority of Pittsburgh to develop a tax increment financing project plan for a proposed TIF District to include portions of the Market Stanwix / Downtown Triangle Redevelopment Area #44 and designating a representative from the County to participate in the development of a tax increment project plan for this proposed TIF District.

The Allegheny County Law Department has reviewed this legislation prior to submitting it to Council.

Please place this on the next agenda for County Council approval.

Thank you.