

Legislation Details (With Text)

File #: 020229 **Version:** 0 **Name:**

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File created: 4/11/2002 **In control:** Committee of the Whole

On agenda: **Final action:**

Title: Dissolving the Penn's Landing Tax Increment Financing District and creating the Penn's Landing II Tax Increment Financing District, being the area generally bounded by Christopher Columbus boulevard on the west, Arch street on the north, Dock street on the south, and the Pierhead Line of the Delaware River on the east and approving the project plan of the Philadelphia Authority for Industrial Development ("PAID") for the redevelopment of the Penn's Landing II Tax Increment Financing District and making certain findings and declarations, all in accordance with the Tax Increment Financing Act, being the Act of July 11, 1990, P.L. 465, No. 113, as amended, and authorizing the Director of Finance and other offices of the City to execute documents and do all things necessary to carry out the intent of this Ordinance.

Sponsors: Councilmember DiCicco

Indexes: TIFD - PENN'S LANDING

Code sections:

Attachments: 1. Bill No. 02022900.pdf

Date	Ver.	Action By	Action	Result	Tally
4/11/2002	0	CITY COUNCIL	Referred		
4/11/2002	0	CITY COUNCIL	Introduced	Pass	

Dissolving the Penn's Landing Tax Increment Financing District and creating the Penn's Landing II Tax Increment Financing District, being the area generally bounded by Christopher Columbus boulevard on the west, Arch street on the north, Dock street on the south, and the Pierhead Line of the Delaware River on the east and approving the project plan of the Philadelphia Authority for Industrial Development ("PAID") for the redevelopment of the Penn's Landing II Tax Increment Financing District and making certain findings and declarations, all in accordance with the Tax Increment Financing Act, being the Act of July 11, 1990, P.L. 465, No. 113, as amended, and authorizing the Director of Finance and other offices of the City to execute documents and do all things necessary to carry out the intent of this Ordinance.

WHEREAS, By ordinance approved June 25, 1998 (Bill No. 980306), City Council created the Penn's Landing Tax Increment Financing District as of January 1, 1999 for a twenty year term, and approved the project plan submitted by the Philadelphia Authority for Industrial Development ("PAID") for the redevelopment of the District, all pursuant to the provisions of the Tax Increment Financing Act, being the Act of July 11, 1990, P.L. 465, No. 113, as amended ("Act"); and

WHEREAS, By ordinance approved on December 21, 1999 (Bill No. 990681), Council approved an amendment to the term of that District;

WHEREAS, no bonds or notes have been offered or issued in connection with the District and PAID recommends that the Penn's Landing Tax Increment Financing District be dissolved and that a new District, called the Penn's Landing II Tax Increment Financing District be created as of January 1, 2004.

WHEREAS, In accordance with the provisions of the Urban Redevelopment Law, being the Act of May

24, 1945, P.L. 991, as amended and supplemented, and the Tax Increment Financing Act, being the Act of July 11, 1990, P.L. 465, No. 113, as amended, the City Planning Commission of the City of Philadelphia ("Commission") has certified the Center City Redevelopment Area as a redevelopment area, and the Commission has completed a detailed redevelopment area plan for the Center City Redevelopment Area; and

WHEREAS, In conformity with this redevelopment area plan, the Philadelphia Authority for Industrial Development ("PAID") has prepared a detailed project plan for the redevelopment of the portion of the Center City Redevelopment Area designated as the Penn's Landing Tax Increment Financing District ("District"), which project plan has been prepared by PAID and submitted by PAID for approval by the City Council pursuant to the Tax Increment Financing Act; and

WHEREAS, The Commission has submitted to the City Council its report and recommendations respecting the redevelopment of the District, the determination of blight, and has certified that the said project plan conforms to the comprehensive plan for the City as a whole; and

WHEREAS, The project plan prescribes certain land uses and requires, among other things, changes in zoning, streets, alleys, public ways, street patterns, the location and relocation of public utilities and other public facilities, and other public actions; and

WHEREAS, No person shall, on the ground of race, color, creed, sex, sexual orientation, or national origin, be excluded from participation in, be denied the benefits of, or be subjected to discrimination in the undertakings and carrying out of the project plan; and

WHEREAS, City Council desires to take appropriate action with respect to the project plan pursuant to the Tax Increment Financing Act; and

WHEREAS, Pursuant to the Tax Increment Financing Act, creation of a tax increment financing district authorizes the use of certain positive tax increments to finance improvements, including costs incidental thereto, within the District; now, therefore

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

Section 1. The Penn's Landing Tax Increment Financing District, as created by an ordinance approved June 25, 1998 (Bill No. 980306), as amended by ordinance approved on December 21, 1999 (Bill No. 990681), is hereby dissolved. There are no outstanding tax increment bonds or notes for the district.

Section 2. City Council hereby creates the Penn's Landing II Tax Increment Financing District ("District"), as provided herein, pursuant to the Tax Increment Financing Act. The District consists of:

ALL THOSE CERTAIN lots or pieces of ground with the buildings and improvements erected thereon, situate in the Fifth Ward of the City of Philadelphia described as follows (subject to an official survey):

BEGINNING at the point of intersection of the southerly side of Christopher Columbus Boulevard (variable width) and the northerly side of Dock Street (one hundred nine feet wide) projected eastwardly: thence extending north seventy-nine degrees fifty-one minutes ten seconds west along the eastwardly projection of said Dock Street the distance of one hundred fifty-two and four hundred forty-eight one-thousands feet to a point on the westerly side of said Christopher Columbus Boulevard; thence extending north ten degrees sixteen minutes forty-one seconds east along the westerly side of said Christopher Columbus Boulevard, the distance of one thousand eight hundred fourteen and seven hundred sixty-six one- thousandths feet to an angle point on the

northerly side of Market Street (one hundred feet wide); thence extending north twelve degrees twenty-two minutes fifteen seconds east along the westerly side of said Christopher Columbus Boulevard, the distance of six hundred sixty-six and five hundred seventy four one-thousandths feet to a point on the southerly side of Arch Street (sixty-six feet wide); thence extending south eighty degrees seven minutes twenty-five seconds east along the eastwardly projection of said Arch Street, the distance of one hundred sixty-nine and seven hundred seventy one-thousandths feet to a point on the southerly side of said Christopher Columbus Boulevard; thence extending south fourteen degrees three minutes fifty seconds west along the easterly side of said Christopher Columbus Boulevard and the Bulkhead and Arbitrary Low Water Line of the Delaware River, the distance of five hundred twenty and seven hundred eighty one-thousandths feet to a point; thence extending south eighty degrees six minutes twenty seconds east along a line (located southward from Pier #3), the distance of five hundred fifty-five and nine hundred sixty-five one-thousandths feet to a point on the Pierhead line of the Delaware River; thence extending south eleven degrees thirteen minutes fifty-six seconds west along the said Pierhead line, the distance of seven hundred twenty-eight and three hundred fifty-two one-thousandths feet to an angle point, thence continuing south eight degrees fifty-nine minutes twenty-eight seconds west along the said Pierhead line, the distance of six hundred thirty-five and one hundred twenty-five one thousandths feet to a point; thence extending north seventy-nine degrees twenty-one minutes forty seconds west, the distance of five hundred sixty-six and one hundred eighty-eight one thousandths feet to a point on the easterly side of said Christopher Columbus Boulevard; thence extending south ten degrees twelve minutes five seconds west along the easterly side of said Christopher Columbus Boulevard and the Bulkhead and Arbitrary Low Water Line of the Delaware River, the distance of six hundred six and one hundred sixty-seven one-thousandths feet to the first mentioned point and place of beginning.

CONTAINING in area one million one hundred forty thousand seven hundred thirty-eight square feet or twenty-six and one thousand eight hundred seventy-seven ten thousandths acres.

Section 3. The project plan, included herein as Exhibit "A" and on file with the Chief Clerk, including the detailed redevelopment area plan, the maps, studies, as well as all other documents and supporting data which form part of the project plan submitted by the Philadelphia Authority for Industrial Development ("PAID") for the District, having been reviewed and considered, is approved.

Section 4. City Council finds and declares that the project plan for the District, having been duly reviewed and considered, is approved, and that:

- (a) The project plan conforms to the City Comprehensive plan for the development of the locality as a whole;
- (b) The District is a contiguous geographic area within a certified redevelopment area created pursuant to the Urban Redevelopment Law;
- (c) The improvement of the area is likely to enhance significantly the value of substantially all of the other real property in the District;
- (d) The aggregate value of equalized taxable property of the District, plus all existing tax increment districts, does not exceed ten percent (10%) of the total value of equalized taxable property within the City of Philadelphia;
- (e) The area comprising the District as a whole has not been subject to adequate growth and development through investment by private enterprise and would not reasonably be anticipated to be adequately developed or further developed without the adoption of the project plan;

(f) The relocation plan contained in the project plan does not call for displacement of any lawfully possessed individuals, families and businesses as a result of this project. Accordingly, City Council finds that the project plan contains a feasible method for the compensation of individuals, families and small businesses and for their relocation, if any, to decent, safe and sanitary dwelling accommodations within their means, without undue hardship to such individuals, families and businesses;

(g) The project plan affords maximum opportunity, consistent with the sound needs of the community as a whole, for the redevelopment of the District by private enterprise;

(h) The District is a blighted area containing characteristics of blight as described in the Urban Redevelopment Law and the Tax Increment Financing Act and the project to be undertaken is necessary to prevent, arrest and eliminate such conditions of blight;

(i) Changes in zoning, streets, alleys, public ways, street patterns, location and relocation of sewer and water mains and other public facilities and utilities shown in the project plan are reasonable and necessary under the circumstances; and

(j) The project plan meets all of the conditions and requirements imposed by law and the pertinent regulations with respect thereto, for the purpose of prohibiting discrimination with regard to race, color, creed, sex, sexual orientation, or national origin.

Section 5. City Council finds and declares that the project plan is in conformity with the Center City Redevelopment Area Plan.

Section 6. City Council hereby creates the District as of January 1, 2004, which District shall exist for a period of twenty (20) years from and after such date.

Section 7. The Director of Finance and other officers of the City are hereby authorized to execute all documents and do all things necessary to carry out the intent of this Ordinance.