

Legislation Text

File #: 030678, Version: 0

Agreeing to participate in the "Boyd Theater Tax Increment Financing District," if it should be created by the Council of the City of Philadelphia in accordance with the Tax Increment Financing Act of July 11, 1990, (P.L. 465, No. 113), as amended, in the Center City Redevelopment Area, in an area generally bounded by Twentieth Street on the west, Chestnut Street on the north, Nineteenth Street on the east, and Sansom Street on the south; and designating the Mayor or his designee as the City's representative for purposes of meeting with the Philadelphia Authority for Industrial Development, pursuant to Section 5(a)(2) of the Tax Increment Financing Act.

WHEREAS, The Philadelphia Authority for Industrial Development ("PAID") proposes that the Boyd Theater Tax Increment Financing District ("District") be created by City Council to encourage the redevelopment of the former Boyd Theater into a performing arts venue in the Center City Redevelopment Area; and

WHEREAS, PAID has submitted to Council a tentative project plan for the proposed District and has proposed to Council that the boundaries of the proposed District be generally Twentieth street on the west, Chestnut Street on the north, Nineteenth Street on the east, and Sansom Street on the south; and

WHEREAS, Section 5(a)(7) of the Tax Increment Financing Act of July 11, 1990 (P.L. 465, No. 113), as amended, requires the governing body of a municipality within the boundaries of a proposed tax increment district to agree, by ordinance or resolution, to participate in whole or in part in the tax increment district and to adopt such resolution before adopting the ordinance which will create the tax increment district; and

WHEREAS, The Council of the City of Philadelphia desires to agree to participate in whole in the proposed Boyd Theater Tax Increment Financing District; and

WHEREAS, Section 5(a)(2) of the Tax Increment Financing Act requires each affected municipality to designate a representative to meet with the authority proposing the tax increment district to discuss the project plan and tax increment financing, and to notify the authority of its designated representative; now therefore

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, THAT the City Council agrees to participate, in whole, in the proposed "Boyd Theater Tax Increment Financing District" if it should be created by the Council of the City of Philadelphia in accordance with the Tax Increment Financing Act of July 11, 1990 (P.L. 465, No. 113), as amended, in the Center City Redevelopment Area, in an area generally bounded by Twentieth street on the west, Chestnut street on the north, Nineteenth street on the east, and Sansom street on the south.

RESOLVED FURTHER, That the Mayor or his designee is hereby designated as the City's representative for purposes of meeting with the Philadelphia Authority for Industrial Development ("PAID") pursuant to Section 5(a)(2) of the Tax Increment Financing Act. The Chief Clerk shall deliver a copy of this Resolution to PAID so as to notify PAID of that designation as required by such Section 5(a)(2).