

Legislation Text

File #: 000355-A, Version: 2

Amending Chapter 21-1400 of The Philadelphia Code, entitled "Tax Increment Financing Districts," by providing for certain additional requirements for Tax Increment Financing District project plans relating to a certification statement; good faith efforts to provide employment opportunities for youth and to provide contracting and employment opportunities for minority, female and disabled business enterprises and individuals; and, the filing of certain documents, all under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Chapter 21-1400 of The Philadelphia Code is amended to read as follows:

CHAPTER 21-1400. TAX INCREMENT FINANCING DISTRICTS.

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§21-1403. *Additional Requirements.*

(1) No Tax Increment Financing District ("TIF District") shall be approved by City Council unless the ordinance creating the TIF District is accompanied by a statement signed by the City Finance Director that contains the following language:

All projections contained in the TIF District's project plan of tax revenues to be generated and jobs to be created by the TIF District are based on reasonable and appropriate assumptions and methods of estimation. All such assumptions and methods are consistently applied throughout the projections. Estimates of projected tax revenues are based on current or proposed tax rates, historical collection patterns and generally recognized econometric models.

This statement shall be contained in the TIF District project plan.

(2) The project plan shall also include a statement that there will be an Economic Opportunity Plan submitted for the TIF District, and that the Economic Opportunity Plan will contain (i) a detailed statement by the developer that addresses the developer's good faith efforts to insure that (a) the maximum feasible number of any year-round, part-time or full-time jobs provided by the project to youth (persons under the age of twenty-one (21)) shall be provided to low and moderate income youth, and that, (b) in order to meet these goals, the project shall utilize the services of the School District of Philadelphia, the Archdiocese of Philadelphia, the Greater Philadelphia Urban Affairs Coalition, the Urban League of Philadelphia, the Philadelphia Workforce Development Corporation or any related entities, or training or apprenticeship programs such as the Philadelphia Housing Authority's Working Together for Jobs Agreement, the TOP/WIN program, the Congreso de Latinos Unidos Apprenticeship Prep for Trades APTitude Program, YouthBuild Philadelphia, or other similar programs; and (ii) a preliminary implementation plan for such youth employment goals. In addition the Economic Opportunity Plan will contain a detailed statement by the developer that addresses the developer's good faith efforts to insure that the project shall provide for significant contracting, construction and job opportunities, including without limitation, goods, services and equipment, to minority, female and disabled

business enterprises and individuals, and a preliminary implementation plan for these employment goals. Any and all TIF Districts approved by Council after January 1, 1998 shall also be subject to these good faith efforts requirements.

(3) Prior to the closing of the TIF revenue anticipation note or other project financing supported by the TIF revenue stream, the TIF developer shall file with the Chief Clerk's Office of Council the final project plan, the final Economic Opportunity Plan, the TIF District Ordinance, and all other related documents. The final Economic Opportunity Plan shall contain the goals for youth employment opportunities and contracting, construction and job opportunities for minority, female and disabled business enterprises and individuals, and detailed action plans for achieving each of these goals.

(4) The TIF District's project plan shall also be submitted to the City Controller and the Pennsylvania Intergovernmental Cooperation Authority Board prior to any public hearing in order to solicit and receive their comments and analysis of such plan.

SECTION 2. The provisions of this Ordinance shall take effect January 1, 2001.

Explanation:

Italics indicate new matter added.