

Legislation Text

File #: 190389, **Version:** 0

Dissolving the Headquarter Hotel Tax Increment Financing District, being the area generally bounded by South Penn Square on the north, Broad Street on the east, 15th Street on the west, and Chestnut Street on the south, pursuant to the provisions of the Tax Increment Financing Act, as amended; and authorizing the Director of Finance and other officers of the City to execute documents and do all things necessary to carry out the intent of this Resolution.

WHEREAS, By Ordinance approved December 12, 2013 (Bill No. 130686), City Council created the Headquarter Hotel Tax Increment Financing District as of January 1, 2014 for a twenty year term, being the area generally bounded by South Penn Square on the north, Broad Street on the east, 15th Street on the west, and Chestnut Street on the south, 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; and

WHEREAS, No bonds or notes have been offered or issued in connection with the District; and

WHEREAS, In accordance with the provisions of the Tax Increment Financing Act, the existence of a tax increment financing district may be terminated by resolution of the governing body of the municipality, where no tax increment bonds or notes of the district remain outstanding; now therefore, be it

RESOLVED, That the Headquarter Hotel Tax Increment Financing District created by an Ordinance approved December 12, 2013 (Bill No. 130686), being the area generally bounded by South Penn Square on the north, Broad Street on the east, 15th Street on the west, and Chestnut Street on the south, is hereby dissolved.

FURTHER RESOLVED, That 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 Resolution.