

## RESOLUTION

Agreeing to participate in the amended “Gallery At Market East Tax Increment Financing District,” if it should be amended 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 currently generally bounded by Filbert Street on the north, 8<sup>th</sup> Street on the east, 11th Street on the west, and Market 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, By ordinance approved June 18, 2015 (Bill No. 150380), City Council created the Gallery at Market East Tax Increment Financing District (“District”) 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 (“Tax Increment Financing Act”); and

WHEREAS, Under Sections 5(a)(8) and 6(c) of the Tax Increment Financing Act, City Council is authorized to adopt an amendment to the District’s project plan, subject to approval in the same manner as the original project plan; and

WHEREAS, PAID proposes that the project plan for the District be amended by City Council to remove certain portions of such property generally bounded by Filbert Street on the north, 10th Street on the east, 11th Street on the west, and Market Street on the south from such District and to amend the project plan, in each case to encourage the redevelopment of the area generally bounded by Filbert Street on the north, 8<sup>th</sup> Street on the east, 10th Street on the west, and Market Street on the south in the Center City Redevelopment Area; and

WHEREAS, Section 5(a)(7) of the Tax Increment Financing Act requires the governing body of a municipality within the boundaries of a proposed tax increment district to agree, by ordinance or resolution, to participate or opt not 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, Council desires to participate in whole in the proposed amended 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 proposed amendments to the project plan and the District boundaries, and to notify the authority of its designated representative; now, therefore, be it

RESOLVED, BY the Council of the City of PHILADELPHIA, That the Council agrees to participate, in whole, in the proposed amended “Gallery At Market East Tax Increment Financing District” if it should be amended by the Council of the City of Philadelphia in accordance with Section 5(a)(8) of the Tax Increment Financing Act, in the Center City Redevelopment Area, in an area currently generally bounded by Filbert Street on the north, 8<sup>th</sup> Street on the east, 11th Street on the west, and Market Street on the south, such area proposed to be amended to remove certain

portions of such property generally bounded by Filbert Street on the north, 10th Street on the east, 11th Street on the west, and Market Street on the south from such District and to amend the project plan.

RESOLVED FURTHER, That the Mayor or the Mayor's designee is hereby designated as the City's representative for purposes of meeting with 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).