

BOROUGH OF BRIDGEPORT

RESOLUTION 2023-022

A RESOLUTION OF THE BOROUGH OF BRIDGEPORT, MONTGOMERY COUNTY, PENNSYLVANIA, REGARDING TAX INCREMENT FINANCING PLAN PRESENTED BY THE MONTGOMERY COUNTY REDEVELOPMENT AUTHORITY, CREATING THE RIVER POINTE TAX INCREMENT FINANCING DISTRICT, AND MAKING CERTAIN FINDINGS.

WHEREAS, BOROUGH OF BRIDGEPORT, Montgomery County, Pennsylvania (the "**Borough**") is a local government unit existing under the laws of the Commonwealth of Pennsylvania (the "**Commonwealth**"); and

WHEREAS, the Redevelopment Development Authority of the County of Montgomery (the "**Authority**") is a public instrumentality and a body politic and corporate organized and existing under the laws of the Commonwealth, having been duly organized by the County of Montgomery, Pennsylvania (the "**County**") pursuant to provisions of the Pennsylvania Urban Redevelopment Law, 53 P.S. § 1701 *et seq.*, as amended; and

WHEREAS, the Authority is taking the necessary steps to create a tax increment district within the Borough of Bridgeport, Montgomery County, Pennsylvania (the "**Borough**") in accordance with the Tax Increment Financing Act, Act of July 11, 1990, P.L. 465, as amended, 53 P.S. §6930.1 *et seq.* (the "**TIF Act**") in order to assist in a project (the "**TIF Project**") consisting of financing a portion of the costs of the design, acquisition and construction of a mixed use development consisting of approximately 262 apartments, 356 townhomes, and more than 7,000 square feet of commercial/retail space to be situated on property located in a proposed River Pointe Tax Increment Financing District (the "**TIF District**") and a coterminous River Pointe Neighborhood Improvement District (the "**NID**") to be created by the Borough, which development includes, among other things, (i) extraordinary capital improvements needed to remove the property from the flood plain, including construction of retaining walls, obtaining and installing compacted fill and relocating existing utility lines, (ii) water line improvements, sanitary sewer upgrades, road improvements, creation of parks, a walking trail and related landscaping, storm water improvements, including improvements to the Borough's existing Combined Sewer System and the development of quiet zones to insulate the project from nearby freight train lines, and (iii) related engineering, development and soft costs to be located within the TIF District and NID; and

WHEREAS, to assist in the development of the TIF Project, the Authority has proposed the establishment of a tax increment district within each of the Borough, the Upper Merion Area School District (the "**School District**") and the County to be designated the "River Pointe Tax Increment Financing District" as a prerequisite to the issuance of tax increment notes or bonds (the "**TIF Debt**") to provide financing for the costs of the TIF Project, all as provided by and pursuant to the TIF Act; and

WHEREAS, pursuant to the requirements of the TIF Act, the Authority, working with the designated representatives of the County, the Borough and the School District, has prepared a River Pointe Tax Increment Financing District Project Plan (the "**Project Plan**"), a copy of which is attached hereto as Exhibit A, and defined the boundary lines of the TIF District that is located within each of the Borough, the School District and the County; and

WHEREAS, pursuant to the Project Plan, the County and the Borough have been asked to allocate to the Authority a portion of incremental ad valorem tax revenues, determined with reference to the tax increment base, resulting from the increase in the total market value of real property values in the TIF District due to the completion of proposed improvements within the TIF District (the "**Tax Increment**"), which Tax Increment is to be applied by the Authority to payment of the principal of and interest on the TIF Debt; and

WHEREAS, the Borough and the County have each previously adopted resolutions agreeing to participate in the TIF District and approving the Project Plan; and

WHEREAS, the School District has adopted a resolution in which the School District elected not to participate in the TIF District; and

WHEREAS, the Borough certified the proposed TIF District as a redevelopment area within the meaning of the Urban Redevelopment Law pursuant to a resolution adopted on June 13, 2023; and

WHEREAS, the Project Plan has been submitted to the Borough Council and a formal presentation, as required by the TIF Act, has been made to the Borough Council, which presentation included a description of the proposed boundaries of the TIF District, the tentative plans for the development or redevelopment of the TIF District and an estimate of the general impact of the proposed TIF District on property values and tax revenues; and

WHEREAS, the Borough is expected to benefit from the use of tax increments to pay certain project costs within the TIF District by stimulation of private investment, increases in property values, creation of employment opportunities and improvement of surrounding properties; and

WHEREAS, a public hearing was advertised and held (the “*Public Hearing*”), at which the public was afforded a reasonable opportunity to express their views on the proposed TIF District, the Project Plan and the TIF Project in accordance with the requirements of the TIF Act; and

WHEREAS, the TIF Act requires the Borough to take certain actions to proceed with the creation of the TIF District.

NOW, THEREFORE, BE IT RESOLVED, by the Borough Council of the Borough, as follows:

1. The Project Plan prepared by the Authority for financing the TIF Project is approved with respect to the Borough in substantially the form presented to the Borough at the Public Hearing.
2. The TIF District specifically described in the Project Plan is hereby created.
3. The boundaries of the TIF District are as identified in the Project Plan attached hereto as Exhibit A.
4. The TIF District is to be created as of the earliest to occur of (a) January 1, 2024 and (b) the date of incurrence of TIF Debt payable from and secured by the TIF Increment. The TIF District will continue in existence for a period of twenty years from the date of its creation.
5. The name of the TIF District is to be the River Pointe Tax Increment Financing District.
6. After due consideration, the Borough finds as follows:
 - (a) the TIF District is a contiguous geographic area within a redevelopment area;
 - (b) the improvement of the area is likely to enhance significantly the value of substantially all of the other real property in the TIF District;
 - (c) the aggregate value of equalized taxable property of the TIF District, plus all existing tax increment districts, does not exceed 10% of the total value of equalized taxable property within the Borough;
 - (d) the area comprising the TIF 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 without the adoption of the Project Plan;
 - (e) a feasible method exists for the compensation of individuals, families and small businesses, if any, that may be displaced by the TIF Project and for their relocation to decent, safe and sanitary dwelling accommodations within their means, without undue hardship to such individuals, families and businesses;
 - (f) the Project Plan conforms to the Borough’s master plan;

(g) the Project Plan will afford maximum opportunity, consistent with the sound needs of the community as a whole, for the rehabilitation or redevelopment of the TIF District by private enterprise; and

(h) the TIF District is a blighted area containing characteristics of blight as described in the Urban Redevelopment Law (Act of May 24, 1945, P.L. 991, No.385, as amended) and the TIF Project to be undertaken is necessary to eliminate such conditions of blight.

7. The appropriate public officials of the Borough hereby are directed to take such additional actions in cooperation with the Authority, the Borough and the County, as necessary in furtherance of the implementation of the Project Plan, the creation of the TIF District and the undertaking of the TIF Project.

8. The Secretary hereby is authorized and directed to publish a summary of this Resolution and the other matters required by the TIF Act and to deliver a copy of this Resolution to the Authority and the County.

9. This Resolution will become effective thirty (30) days after the date of enactment. Any ordinance and resolutions to the extent inconsistent herewith hereby are repealed.

10. If any provision of this Resolution is determined to be unlawful, invalid, void or unenforceable, then that provision will be considered severable from the remaining provisions of this Resolution which will be in full force and effect.

11. Notwithstanding anything contained herein to the contrary, the Borough's election to participate in the Project Plan will not, in any way, pledge or obligate the credit or taxing power of the Borough, nor will the Borough be liable for the payment of principal of, or interest on, any obligations issued by the Authority, including the TIF Debt.

RESOLVED AND ENACTED by Borough Council of the Borough of Bridgeport this 10th day of October, 2023.

ATTEST:

**BOROUGH OF BRIDGEPORT
BOROUGH COUNCIL**



KEITH S. TRUMAN, SECRETARY



KYLE SHENK, PRESIDENT

Approved by the Mayor of the Borough of Bridgeport, this 10th day of October, 2023.



BETH JACKSIER MAYOR