

BOROUGH OF TARENTUM

Allegheny County, Pennsylvania



RESOLUTION #18-16

RESOLUTION OF THE BOROUGH OF TARENTUM, COUNTY OF ALLEGHENY, COMMONWEALTH OF PENNSYLVANIA AUTHORIZING EXEMPTIONS, DEDUCTIONS, ABATEMENTS AND CREDITS FOR REAL PROPERTY, EARNED INCOME TAX, NET PROFITS, MERCANTILE AND BUSINESS PRIVILEGE TAXES WITHIN A SPECIFIC GEOGRAPHIC AREA IN TARENTUM BOROUGH DESIGNATED AS A PROPOSED KEYSTONE OPPORTUNITY EXPANSION ZONE (“KOEZ”), IN ORDER TO FOSTER ECONOMIC OPPORTUNITIES, STIMULATE INDUSTRIAL, COMMERCIAL, AND RESIDENTIAL IMPROVEMENTS AND PREVENT PHYSICAL AND INFRASTRUCTURE DETERIORATION WITHIN AREAS OF TARENTUM BOROUGH, ALLEGHENY COUNTY, PENNSYLVANIA, UPON CERTAIN TERMS AND CONDITIONS.

WHEREAS, Tarentum Borough, Allegheny County, Pennsylvania recognizes the need to encourage investment in a defined geographical area of Tarentum Borough bounded as set forth in Attachment A that is experiencing distress characterized by one or more of the following: high unemployment, low investment of new capital, blighted conditions, underutilized, obsolete or abandoned industrial commercial and residential structures, deteriorated tax base, and

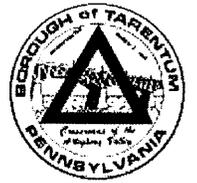
WHEREAS, the Keystone Opportunity Zone, Keystone Opportunity Expansion Zone and Keystone Opportunity Improvement Zone Act (Act of October 6, 1998, P.L. 705, No. 92), as amended, hereinafter referred to as the “Act,” authorizes political subdivisions to apply to the Pennsylvania Department of Community and Economic Development (DCED) for designation of an area within the respective political subdivision as a KOEZ granting exemptions, deductions, abatements or credits from all local taxes identified in the Act; and

WHEREAS, approval of benefits provided in the Act will result in improving the economic, physical, and social conditions within the Proposed KOEZ by stimulating existing businesses employment, creating new employment and diminishing blight; and



BOROUGH OF TARENTUM

Allegheny County, Pennsylvania



RESOLUTION #18-16

WHEREAS, it is expected that increased private and public-sector investors will reverse the disinvestment and conditions of blight within the Proposed KOEZ by the time of its termination; and

WHEREAS, the Proposed KOEZ is not less than ten acres but not more than 375 acres in the aggregate; and

WHEREAS, the Proposed KOEZ is comprised of parcels which are deteriorated, underutilized or unoccupied.

NOW, THEREFORE, BE IT RESOLVED by the Borough of Tarentum, Allegheny County that effective as of this date, October 4, 2018, contingent only upon DCED's approval of the application for the proposed new KOEZ, the following provisions shall apply:

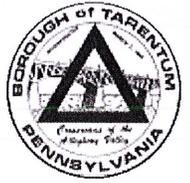
1. Real Property Tax on the Proposed KOEZ is 100% exempt in accordance with the provisions and limitations hereinafter set forth in accordance with the Act, such exemption to begin on January 1, 2019 and to terminate December 31, 2028 (a ten year period).
2. The following shall be exempt, relative to the subject parcels/tract, for the term, and any extension thereof, of the KOEZ:
 - a. Business gross receipts tax for operations conducted by a Qualified Business within the expansion zone.
 - b. Business privilege tax and Business Occupancy Tax.
 - c. Tax on the earned income received by a resident of the expansion zone.
 - d. Tax on the net profits of a Qualified Business attributable to business activity conducted within the expansion zone
 - e. Mercantile tax attributable to business activity by a Qualified Business conducted within the expansion zone.
 - f. Sales and Use tax for purchases exclusively used and consumed by the qualified business in the expansion zone

Benefits to begin on January 1, 2019 and to end on December 31, 2028 (ten year period).



BOROUGH OF TARENTUM

Allegheny County, Pennsylvania



RESOLUTION #18-16

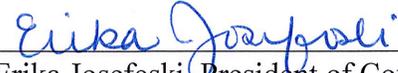
3. The provisions of the Act not herein enumerated, shall, nevertheless, be incorporated as part of this Ordinance by reference.
4. This resolution shall be effective upon execution, conditioned upon the approval of the application by DCED.

RESOLVED and ENACTED this 4th day of October, 2018.

ATTEST:

BOROUGH OF TARENTUM


Michael L. Nestico, Borough Manager


Erika Josefoski, President of Council

EXAMINED AND APPROVED by me this 4th day of October, 2018.


Eric Carter, Mayor

I, the undersigned, duly qualified Secretary of the Borough of Tarentum, Allegheny County, Pennsylvania, hereby certify that the foregoing is a true and correct copy of a Resolution duly adopted by a majority vote of the Borough of Tarentum at a regular meeting held on October 4, 2018 and said Resolution has been recorded in the Minutes of the Borough of Tarentum and remains in effect as of this date.

IN WITNESS WHEREOF, I affix my hand and attach the seal of the Borough of Tarentum, this 4th day of October, 2018.


Michael L. Nestico, Borough Manager