

Action Item - 2

Board of Education Meeting Date: 5/29/2025

Title: Revocation of Consent to the Amendment to the Gallery at Market East Tax Increment Financing District – Updated 5.13.2025/Updated 5.20.2025

Description:

Action under consideration

WHEREAS, on November 21, 2024, by and through Action Item No. 20 (“Action Item 20”), the Board of Education, upon consideration of the request of the City of Philadelphia, resolved to consent to the amendment of the existing Gallery at Market East Tax Increment Financing District (“Amendment”), in accordance with the Tax Increment Financing Act, being the Act of July 11, 1990, P.L. 465, No. 113, as amended (“TIF Act”), being the area generally bounded by Filbert Street on the north, 8th Street on the east, 11th Street on the west, and Market Street on the south (“Gallery at Market East TIF District”), 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 the Gallery at Market East TIF District (“Removed Parcels”), subject to the approval by City Council of the amended project plan of the Philadelphia Authority for Industrial Development (“PAID”) for the redevelopment of the Gallery at Market East TIF District and making certain findings and declarations, all in accordance with the TIF Act, and all subject to the conditions set forth in City of Philadelphia Bill No. 240963, as amended, and further subject to leases, and other agreements among the City of Philadelphia, PAID, and/or CBL Arena LLC or an affiliate thereof, of which the City of Philadelphia was to provide reasonable notice to the Board of Education; and as set forth in City of Philadelphia Bill No. 240963, as amended, the Amendment was to have a positive long-term financial impact on the tax receipts of the School District of Philadelphia; and

WHEREAS, further, by and through Action Item 20, the Board of Education authorized and directed the School District of Philadelphia, through the Superintendent, to execute and deliver a Memorandum of Understanding between the City of Philadelphia and the School District and any other documents necessary to carry out the intent of Action Item 20; now be it

RESOLVED, that the Board of Education hereby revokes its consent to the Amendment of the existing Gallery at Market East TIF District to remove the Removed Parcels; and be it

FURTHER RESOLVED, that the Board of Education revokes its authorization of and direction to the School District of Philadelphia, through the Superintendent, to execute and deliver a Memorandum of Understanding between the City of Philadelphia and the

School District and any other documents necessary to carry out the intent of Action Item 20; and be it

FURTHER RESOLVED, that the Board of Education declares that Action Item 20 is hereby null and void.

Office Originating Request:
Board of Education