

# Explanation of Neighborhood Benefits

## Catalyzing Investment in the Lower Hill

On May 21, 2020, the URA Board will take a historic and pivotal vote, which if approved, will accept Buccini Pollin Group as the developer of Block G-1 and accept a conceptual plan to build a mixed-use tower for First National Bank headquarters on the Lower Hill site.

This preliminary vote will set the stage for:



## Community Capital Investment

- Developer to make an upfront investment of \$11M in future tax revenue from the Lower Hill to fund housing and economic development activities in the Greater Hill District.
- This funding could support the capital needs of the six Centre Avenue developments led by minority owned developers seeking to help revitalize the neighborhood.
- Funding will also provide resources for repairs for rental units and homeowners and to support community-driven affordable homeownership initiatives.

**CCIP ALIGNMENT: MWBE Commitments, Affordable Housing, Inclusionary Homeownership, Wealth Building, Coordinated Community Development**

## Well Paying Job Opportunities

- Activation of a First Source Hiring Center to connect community members to local and regional job opportunities
- Immediate development of workforce programs in the Hill District
- Provides good paying union construction jobs with minority and Hill District hiring commitments
- Direct access to long-term career-building programs

**CCIP ALIGNMENT: Job Creation, Local Inclusion, Workforce Development**

# Ongoing Commitment to the Community

During the April Board Meeting, the developer provided updates on the progress made towards investments in rec2tech, improved recreations facilities, the completion of the curtain call public art installation, and the new Catapult MWBE small business.

Here's an update on a few of these commitments:

- Completed contract with artist Walter Hood for the Curtain Call Project
- URA construction team is working with City and PAR to develop and finalize a scope for Ammon Recreation renovations (Impacted by COVID-19)
- Negotiations with Macedonia Church are ongoing (Impacted by COVID-19)

## First National Bank Community Impact Plan

Commitments	Status
Monetize \$8M of the Local Economic Revitalization Tax Assistance (LERTA) to seed the Greater Hill Reinvestment Fund (GHRF)	<b>Term sheet committing \$8M to the Greater Hill Reinvestment Fund has been received.</b> Funds will be controlled by community informed guidelines and a community-led advisory board. On track to disburse with the land closing of Block G-1.
Expand FNB's existing partnership with the Hill District Federal Credit Union to increase capacity of existing institutions	The Hill District Federal Credit Union's leadership is in discussions and are pleased with progress being made.
Monetize \$3M of the Parking Tax Diversion (PTD) for the Hill District Housing Reinvestment Account to preserve housing affordability	<b>Term sheet committing \$3M to the Hill District Housing Reinvestment Account has been received.</b> Next step is for community to help shape guidelines. On track to disburse with the land closing of Block E.
Partnership with URA to serve as a Small Business Administration Loan Partner	URA actively discussing ways to formalize a small business lending partnership, particularly to aid with a Centre Avenue development lending partnership.
Strengthening community partnership through Neighborhood Partnership Program (NPP)	FNB is actively working to identify a willing Hill District community development partner for NPP.
Community programming (wealth building) and special initiatives	FNB has assembled a group of partners to develop pathways and programs to give community access to basic, free, or low-cost bank accounts and financial education. Community discussions are ongoing.

Updates at: <https://bit.ly/lowerhillpgh>