

FOR IMMEDIATE RELEASE

Contact: Gigi Saladna
Chief Communications Officer
412-255-6434
gsaladna@ura.org

URA ANNOUNCES EARLY DISSOLUTION OF FULTON BUILDING TIF DISTRICT AND EXPIRATION OF PENN LIBERTY PLAZA TIF DISTRICT

The three taxing bodies will receive an additional early benefit of over \$1.4 million as a result of the Fulton Building TIF District two-year early dissolution

PITTSBURGH, PA (January 10, 2017) The Urban Redevelopment Authority of Pittsburgh (URA) announced today that the City of Pittsburgh, Allegheny County and Pittsburgh Public Schools will begin receiving nearly \$1.4 million in excess funds resulting from Fulton Building Tax Increment Financing (TIF) debt being paid off over two years earlier than scheduled. The URA Board of Directors will vote to begin the process of dissolving the TIF District at its meeting on Thursday, January 12, 2017. The TIF District was authorized to exist through March 1, 2019.

The Fulton Building TIF District was established in 1999 to provide financing towards the historic renovation and reuse of the iconic but blighted 13-story structure in the Cultural District. The \$43.4 million improvements included a \$3.5 million TIF note devoted primarily to the historic restoration of the exterior façade.

Before the TIF, the Fulton Building generated \$63,819 in tax revenue, annually. The taxing bodies will now receive \$884,399 annually in tax revenue, a \$491,410 annual increase over the next two years as a result of the early dissolution of the TIF. In 1999, the assessed real estate value of the site was \$1,242,800. Today, the property is assessed at \$39,878,400.

“This project represents another example of how the economic development tool of tax increment financing yields multiple wins,” said URA Acting Executive Director Robert Rubinstein. “A catalytic, historic structure was brought back to life, and in the process, generated new jobs and dramatically increased tax revenues for the taxing bodies.”

To date, 175 jobs have been created on site and the 111-year-old, iconic piece of the Downtown Pittsburgh skyline has been preserved. The Fulton Building forms a gateway entrance to Downtown Pittsburgh across the Roberto Clemente Bridge and was listed on the U.S. National Register of Historic Places in 2002.

Additionally, on October 31, 2016, the Penn Liberty Plaza TIF District officially expired. The Penn Liberty Plaza TIF District was established in December 1995 to facilitate construction of the Grant Street Transportation Center (GSTC). This \$33 million, intermodal transportation facility includes 1,000 parking spaces and the Greyhound Lines Bus Terminal on the first floor. In 1995, the assessed real estate value of the site was \$822,320. Today, the property is assessed at \$18.8 million.

ANNUAL TAX REVENUE BREAKDOWN BY TAXING BODY

Tax revenue during TIF	Fulton Building	Penn Liberty Plaza
City Parking:	-	\$469,564
City Real Estate:	\$152,004	\$95,828
School:	\$162,460	\$116,991
County:	\$78,525	\$56,765
Total:	\$392,989	\$743,191

Tax revenue after TIF	Fulton Building	Penn Liberty Plaza
City Parking:	-	\$756,154
City Real Estate:	\$314,992	\$148,497
School:	\$384,555	\$181,292
County:	\$184,852	\$87,146
Total:	\$884,399	\$1,177,695

[The Urban Redevelopment Authority of Pittsburgh](#) (URA) is the City of Pittsburgh's economic development agency, committed to creating jobs, expanding the City's tax base and improving the vitality of businesses and neighborhoods. The URA achieves this mission by assembling, preparing and conveying sites for major mixed-use developments; and by providing a portfolio of programs that include financing for business location, relocation and expansion, housing construction and rehabilitation, and home purchases and improvements.

###