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Detective  
Bldg.

2018

Pittsburgh Urban Initiatives LLC

New Markets  
Tax Credits  
Pittsburgh

# *New Markets Tax Credits* 2018 *report*

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Transformations made in neighborhoods throughout Pittsburgh have occurred in the past 10-20 years and have aided the region in job growth by providing the amenities and promise to attract outside businesses and companies. Despite this progress, but not all neighborhoods in the City have seen this benefit, and some neighborhoods have fallen farther behind and are being hollowed out by disinvestment and poor infrastructure.

Many low-income neighborhoods have benefitted from the revitalization of Pittsburgh, in no small part due to PUI's investments since receiving its first NMTC Allocation in 2011. This is evidenced by positive changes in the 2011-2015 American Community Service Data, compared with the 2006-2010 data, in several neighborhoods where PUI has been active, notably the Northside, the Central Business District, and Lawrenceville. These were previously highly distressed tracts that are now either just qualifying or not qualifying according to the CDFI Fund.

Three sections of the City, however, persist as pockets of high distress, with disinvestment, high unemployment, and very low incomes. These areas are: 1) The East End neighborhoods, which include East Liberty, Larimer, and Homewood, 2) Northside Hilltop neighborhoods, including Northview Heights and Perry Hilltop, and 3) Southern Hilltop neighborhoods which include Brookline, and Carrick. In all of these neighborhood clusters, tracts that were highly distressed in 2006-2010 remained so in 2011-2015, and in several cases, non-qualifying tracts became qualifying and qualifying tracts became highly distressed.

Applying resources from the NMTC Program has enabled PUI to help those residents and their neighborhoods. We will continue this investment, provided we continue to be successful in receiving NMTC allocation, and the program still exists. Regarding the latter, PUI will be working diligently with our representatives to convey the importance of this program and to advocate for its permanency; although it survived the Tax Reform Bill it is not a permanent program, which creates unease and uncertainty in the market.

Since its creation in 2011, PUI has closed 26 NMTC projects, deployed \$165.5M in allocation, raised \$48M in equity, and created 3,650 permanent jobs in Pittsburgh. Beyond that, we estimate more than half a billion dollars of additional investment has been leveraged. It is PUI's goal to continue to bring NMTC allocation to City of Pittsburgh neighborhoods that could most benefit from the investment. There is still much work to do, but PUI will continue to address this challenge with innovative approaches that utilize this essential financing tool.

Sincerely,



Rebecca Davidson-Wagner  
Pittsburgh Urban Initiatives President

## Where is New Markets Tax Credits Working?

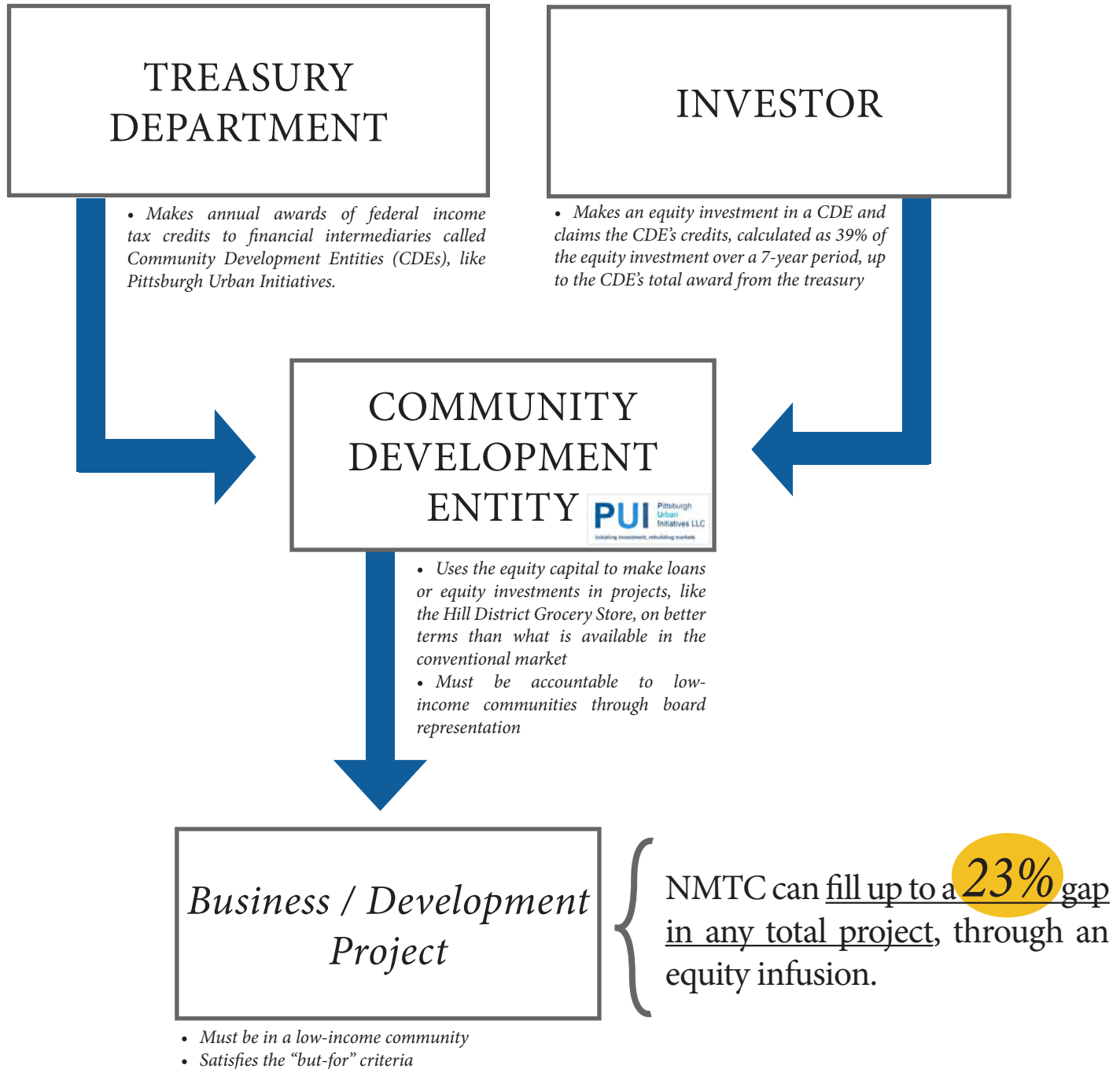




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# How New Markets Tax Credits *works*



# New Markets Tax Credits

## 201 Stanwix Street

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### Redevelopment of a 285,000 sq. ft. building into a mixed-use project: residential and institutional

Photo Courtesy of PMC Property Group

This is a mixed use building in the core of the City of Pittsburgh's Central Business District. 78,000 sq. ft. of the 1st floor of the building are leased to a charter school on the lower levels and approximately 158 rental apartment units above (fifth through twelfth floors). The key tenant is the City Charter High School, a technology-infused public school. The mission of City Charter High School is to graduate students who are academically, technologically, personally and socially prepared to succeed in postsecondary education or training. City Charter High School currently serves approximately 560 9th-12th grade students. The move to 201 Stanwix Street increases the school size, which allows for increased enrollment as well as improvement and enhancement of student programs. The housing units are priced for "workforce" with 20% of the units affordable to 80% AMI.

Location: 201 Stanwix Street, Downtown

Year: 2011

**Total Cost:**

**\$ 38,700,00**

**PUI allocation:**

**\$ 7,000,000**

**28** construction jobs created

**6** full-time equivalent jobs created





## Renovation of a 100+ year old building into a headquarters for two tech companies

PUI's first loan pool project, utilizing \$2M in allocation to fund smaller projects in emerging markets. The project is the renovation of a 100+ year old building in Pittsburgh's historic West End Village to allocate the primary business of Proud Company, a technology solution provider, and Miller Process Coating Company, a manufacturer of machines for the glass industry. The former sells various technologies such as robotics, process control, software development and vision systems, while the latter builds machinery that automates the application of inks to cylindrical objects. The approximation of both business will leverage the management's ability for efficient collaboration. Both Proud and Miller Companies are built on the talent that they employ and the moving to an urban location has put the companies in a better position to attract talent from Pittsburgh's universities. 317 Main is also larger than what they require today but will leave them plenty of room to future expansion and long term benefits to West End.

Location: 317 Main Street, West End.

Year: 2015

**Total Cost:**

**\$ 2,400,000**

**PUI allocation:**

**\$ 2,000,000**

**8** construction jobs created

**20** full-time equivalent jobs created



# New Markets Tax Credits

## 7800 Susquehanna Street

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## Renovation of a 156,000 square foot light industrial space of a historic building in Homewood neighborhood

The goal of the project is to repurpose a 156,000 square foot underutilized commercial asset into a platform for economic renewal. The developer - Bridgeway Capital - aim to help 7800 regain its position as an economic and cultural hub of a revitalized Homewood community. The building's floor size, configuration, floor-to-ceiling height and abundant natural light allows for significant flexibility in subdividing and accommodating of manufacturing, assembly, office, warehouse, and other uses. Bridgeway Capital is in various stages of negotiations with potential tenants while finishing renovations and improvements which will allow 100% building occupancy. Additionally, Bridgeway will initiate business education programs for the tenants and Homewood enterprises to encourage business development.

Location: 7800 Susquehanna Street, Homewood.

Year: 2015

**Total Cost:**

**\$ 7,100,000**

**PUI allocation:**

**\$ 7,100,000**

**31** construction jobs created

**27** full-time equivalent jobs created



# Ace Hotel

## Complete renovation of a former YMCA, National Historic Property



The project is a complete renovation of a former YMCA, a National Historic property, located on South Whitfield Street in the heart of East Liberty. The renovation includes a complete restoration of the building's exterior and a creative reuse of the 60,000 square foot interior as an ACE hotel featuring 63 guest rooms, a lobby, a restaurant/bar, a coffee shop, and event spaces in the gymnasium and ballroom areas. East Liberty traditionally has been a disinvested community, occupying a unique location at the intersection of wealthy and low-income neighborhoods in Pittsburgh's most dynamic and populated quadrant. In the past 10 years, East Liberty has seen significant investment along its southern edge, with notable retail projects like Whole Foods and Target. This project will represent one of the first major investments in the heart of the East Liberty commercial district.

Location: 120 South Whitfield Street, East Liberty

Year: 2014

**Total Cost:**

**\$ 22,000,000**

**PUI allocation:**

**\$ 11,500,000**

**20** construction jobs created

**9** full-time equivalent jobs created



# New Markets Tax Credits

## Animal Rescue League

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## Construction of a state-of-the-art Animal Resource Center in Homewood Neighborhood.

Photo Courtesy of Animal Rescue League

The Animal Rescue League's Forever Home project aims to develop a new 40,000 SF facility on 4 acres of land. It will be a major, anchor investment in the severely distressed Homewood neighborhood. The project will include modern animal housing, expanded veterinary capabilities, a pet retail establishment, educational and community rooms, and secure public trails for pet walking, and is supported as consistent with the community plan pursued by the City of Pittsburgh and local community groups. The Forever Home will be an attractive, inviting facility to serve as a catalyst for further investment from outside the community, as the Animal Rescue League attracts approximately 700 visitors per week (36,400 annually). The Animal Rescue League's Forever Home project will include approximately 1,750 SF of community meeting space equipped with the latest technology for media presentations as well as an attached kitchenette for food preparation, all of which will be available for public use.

Location: N Dallas Ave. and Hamilton Ave., Homewood

Year: 2016

**Total Cost:**

**\$ 15,000,000**

**PUI allocation:**

**\$ 7,000,000**

**110** construction jobs created

**15** full-time equivalent jobs created



# New Markets Tax Credits

## City of Asylum Masonic Building



**Mixed-use redevelopment which will host City of Asylum's expansion and help international endangered writers**

Photo Courtesy of City of Asylum and Steve Mellon/Post-Gazette

City of Asylum - COA - is a nonprofit arts organization that provides sanctuary for endangered literary writers and offers a broad range of literary programs in a community setting to encourage cross-cultural exchange. The Masonic Building Redevelopment project will help sustain and consolidate COA's initiatives. All space in the Masonic Building will be leased by a master tenant. The master tenant will rent the eight residential apartments to the public; the commercial space on the first floor and basement will be leased to COA for a term of approximately 20 years, as part of the Alphabet City project - the organization's new home. It is intended to be both a social space for the community and a literary hub for readers and writers throughout the region. Alphabet City will be a dynamically flexible space in which the organization will offer literary readings, music, writing workshops, and be open to community programmers. It will also include a bookstore, specializing in translations, and a Casellula restaurant.

Location: 14-20 West North Avenue, Northside

Year: 2015

**Total Cost:**

**\$ 10,050,000**

**PUI allocation:**

**\$ 6,000,000**

**20** construction jobs created

**20** full-time equivalent jobs created



# New Markets Tax Credits

## East End Community House

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Google Street View Image

## Construction of the East End Cooperative Ministry new 56,800 sq. ft. social services center

East End Cooperative Ministry (EECM) is a 501-C-3 corporation providing a wide range of social services addressing the pressing needs of residents in Pittsburgh's East End. The EECM facility has a gross building area of 56,800 sq. ft. and incorporates an open central courtyard, rooftop gardens and terraces, a rooftop greenhouse, kitchen and dining facilities, a shared-suite homeless center for men and women, a chapel, a respite care center, an informal café, administrative offices, a multi-purpose classroom, and assembly and small meeting rooms. The project supports new programming, which includes a 24-hour development program for people who are homeless, new youth and adult education classes, on-site employment programs, nutritional education and nutrition services for those in need, organic gardening and garden product preparation and marketing, community meals and other community-based activities.

Location: Penn Circle North and Penn Circle East, East Liberty    Year: 2012

**Total Cost:**

**\$ 15,000,000**

**PUI allocation:**

**\$ 1,500,000**

**48** construction jobs created

**12** full-time equivalent jobs created



# East side TOD



## Redevelopment of six acres of obsolete commercial and publicly-owned property

The Mosites Company has lead a multi-agency effort, which includes the City of Pittsburgh, Port Authority of Allegheny County and East Liberty Development Corporation, to assemble and redevelop six acres of blighted or obsolete commercial and publicly-owned property located along the Martin Luther King Jr. East Busway, and construct a state-of-the-art multimodal transit center in the East Liberty neighborhood. The East Side III project builds a series of interconnected infrastructure elements (the Station and Site Projects) that will allow for the development of 360 multi-family housing units and 43,000 square feet of retail and commercial space (the Vertical Project). The multiple elements of the project include: Converting one-way streets to two-way traffic, new construction of a modern two-level bus station, new bike/walking infrastructure, new street signs, better lighting, and increased pedestrian accessibility.

Location: MLK Busway, East Liberty

Year: 2014 and 2016

**Total Cost:**

**\$ 77,000,000**

**PUI allocation:**

**\$ 5,600,000**

**219** construction jobs created

**142** full-time equivalent jobs created



# New Markets Tax Credits

## Energy Innovation Center

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Photo Courtesy of Mascaro Construction

## Redevelopment of a former trade school into a multi-disciplinary institution on energy research

The Energy Innovation Center is a renovation of approximately 160,000 sq.ft. of space at the former Connelley Trade School for reuse as an Innovation Center for energy efficiency, alternative energy and energy production. The first phase is 80,000 square feet. The EIC co-locates collaborative university-industry partners, technology demonstration projects, an early stage business incubator, and targeted workforce training and placement programs. Corporate partners will demonstrate new products and deploy advanced energy management systems. Designed and equipped by corporate partners, the 6.5 acre urban campus will promote energy-sector research and innovation and create direct bridges to new jobs, entrepreneurship and the revitalization of a distressed neighborhood.

Location: Former Connelley Trade School, Lower Hill District    Year: 2013

**Total Cost:**

**\$ 47,100,000**

**PUI allocation:**

**\$ 5,000,000**

**53** construction jobs created

**226** full-time equivalent jobs created



# Highmark Stadium

3,500 seats soccer stadium in Southside



Photo courtesy of DK Pittsburgh Sports

This is a 3,000 seat sporting event stadium located near Station Square along Carson Street and the Monongahela River. The stadium hosts the Pittsburgh Riverhounds professional soccer team as well as the Pittsburgh Passion professional women's football team. It also hosts numerous youth sporting activities including the Riverhounds Soccer Academy. In addition, the Riverhounds worked with Riverlife on upgrades to the riverfront in front of the stadium.

Location: 510 W Station Square Dr, Southside

Year: 2012

**Total Cost:**

**\$ 10,000,000**

**PUI allocation:**

**\$ 7,000,000**

**36** construction jobs created

**24** full-time equivalent jobs created



# New Markets Tax Credits

## Hill District Grocery Store

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**Over 37,000 gross square feet supermarket to help repositioning Center Avenue and Hill District**

Centre Heldman Plaza - CHP - is a 37,203 GSF supermarket-anchored retail center at the southeast corner of Centre Avenue and Heldman Street in the middle Hill District neighborhood. It is constructed on a 103,310 square foot contiguous parcel of land between Centre Avenue, Heldman Street, Rose Street and the existing AUBA Triangle Shops adjacent to Dinwiddie Street with an address of 1850 Centre Avenue. The site's combination of supermarket and local/regional retailers attracts foot and vehicle traffic to this corridor, which continues to benefit from public and private investment. The project is a component of an urban redevelopment initiative undertaken by Hill House Economic Development Center (HHEDC) to reposition Centre Avenue. This initiative continues to revitalize this once-distressed commercial corridor into the vibrant thoroughfare within the heart of the middle Hill District. The result was the provision of products and services to the over 35,200 people who currently live within the estimated trade area.

Location: 1850 Centre Avenue, Hill District

Year: 2013

**Total Cost:**

**\$ 11,000,000**

**PUI allocation:**

**\$ 6,300,000**

**54** construction jobs created

**74** full-time equivalent jobs created



# New Markets Tax Credits

## Lawrenceville Tech Center Expansion



Photo Courtesy of Regional Industrial Development Corporation

## New 67,000 square feet R&D light industrial building at Lawrenceville Technology Center

The Regional Industrial Development Corporation - RIDC - a private, non-profit organization that focuses on regional economic development, will develop a new R&D light industrial building at the Lawrenceville Technology Center. It will have approximately 67,000 square feet of space and already has Carterpillar as the lead tenant. RIDC has been successful in attracting a number of these tech firms to Lawrenceville facilities in recent years including Carnegie Robotics, Helomics, nanoGrip Technology, and Uber. This project builds on RIDC's recent development on the Lawrenceville Technology Center - most recently the renovation of the Heppenstall Blye Building into a modern space for Carnegie Robotics - a fast-growing spin-out of CMU's National Robotics Engineering Center. Additionally, RIDC is engaging the local community institutions and other non-profits to use this project to create opportunities for local residents in temporary construction jobs as well as to create long-term interest in high-tech careers for students in neighborhood schools.

Location: 47th and Plum Street, Lawrenceville

Year: 2016

**Total Cost:**

**\$ 20,500,000**

**PUI allocation:**

**\$ 4,000,000**

**133** construction jobs created

**196** full-time equivalent jobs created

# New Markets Tax Credits

## Oak Hill Commons

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**24,238 sq. feet LEED redevelopment in Hill District**



Beacon/Corcoran Jennison and Oak Hill Residents Council have worked together in partnership since 1998 to transform the former Aliquippa Terrace public housing project into the Oak Hill Community. Oak Hill Commons added a newly constructed, commercial building on a 1.87 acre site along Oak Hill Drive. The building is located in the heart of the community adjacent to the Wadsworth Hall community center and recreation complex, the existing Matilda Theiss Community Health Center and the “Town Center” park. It addresses several critical goals of the community such as diversity of uses, retail convenience and connectivity to the University of Pittsburgh. Built & operated to Enterprise Green Community and LEED standards, the Oak Hill Commons building has approximately 24,238 sq. ft of which approximately 21,377 are Office and 2,861 Retail. The University of Pittsburgh leases the office space for its use on a triple net basis and, as a community benefit, pays the base rent for the community retail space.

Location: Oak Hill Drive, Hill District

Year: 2012

**Total Cost:**

**\$ 8,000,000**

**PUI allocation:**

**\$ 7,000,000**

**19** construction jobs created

**29** full-time equivalent jobs created



# New Markets Tax Credits

## Oliver Building



## Rehabilitation of a historic downtown building into a renovated office and retail space

This project involves the rehabilitation of the historic Henry W. Oliver Building into renovated office and retail space, and a hotel. The 25-story, 471,786 square-foot building was originally constructed in 1909 and has sat mostly vacant since 2009 when the largest tenant relocated. The 228-room hotel features: a small lobby and reception area on the first floor; conference space on the second floor; guestrooms on floors 14 through 23; and a full lobby, restaurant and lounge on the twenty-fourth floor; with additional conference space, swimming pool and fitness center on the penthouse level.

Location: 535 Smithfield Street, Downtown

Year: 2014

**Total Cost:**

**\$ 70,000,000**

**PUI allocation:**

**\$ 5,000,000**

**750** construction jobs created

**98** full-time equivalent jobs created



# New Markets Tax Credits

## Point Park Playhouse

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### State-of-the art learning and performing center in Downtown Pittsburgh



Photo Courtesy of Point Park University

The new Pittsburgh Playhouse will be built in the block defined by Wood St, Forbes Ave, Smithfield St and Fourth Ave, on approximately 1.6 acres owned by Point Park University. The complex will include 90,000 sf of new construction and 50,000 sf of renovated space and will host the University's Conservatory of Performing Arts. Additionally, the new construction will house three performance venues; a 525 seat theater with a changeable thrust or proscenium stage, a 150 seat transformational theater (black box), and a 100 seat black box theater. These three spaces will have "pre-function lobbies and support spaces. The Cinema Department will have a large (dividable) sound stage as well as numerous editing suites and screening rooms. A three story tall atrium/gallery will extend from the main patron entrance on Forbes through the building to the south side at Fourth Avenue. The new construction will be primarily steel frame construction with masonry and stone exterior walls.

Location: 350 Forbes Avenue, Downtown.

Year: 2016

**Total Cost:**

**\$60,000,000**

**PUI allocation:**

**\$5,000,000**

**398** construction jobs created

**92** full-time equivalent jobs created



# New Markets Tax Credits Tower Two-Sixty



Photo Courtesy of Tower Two-Sixty

The Tower at Two-Sixty project will consist of 120,000 rentable square feet of office space, 23,000 rentable square feet of retail space, a Hilton Garden Inn hotel consisting of 176 rooms, a parking garage consisting of 320 parking spaces, and public space improvements. The project is expected to generate in excess of \$2,100,000 in one time additional tax revenue and also generate in excess of \$4,317,000 in additional annual tax revenue to the state/local taxing authorities. This project will be a LEED Silver rated building.

Location: 218-240 Forbes Avenue, Downtown

Year: 2013

**Total Cost:**

**\$ 101,000,000**

**PUI allocation:**

**\$ 7,000,000**

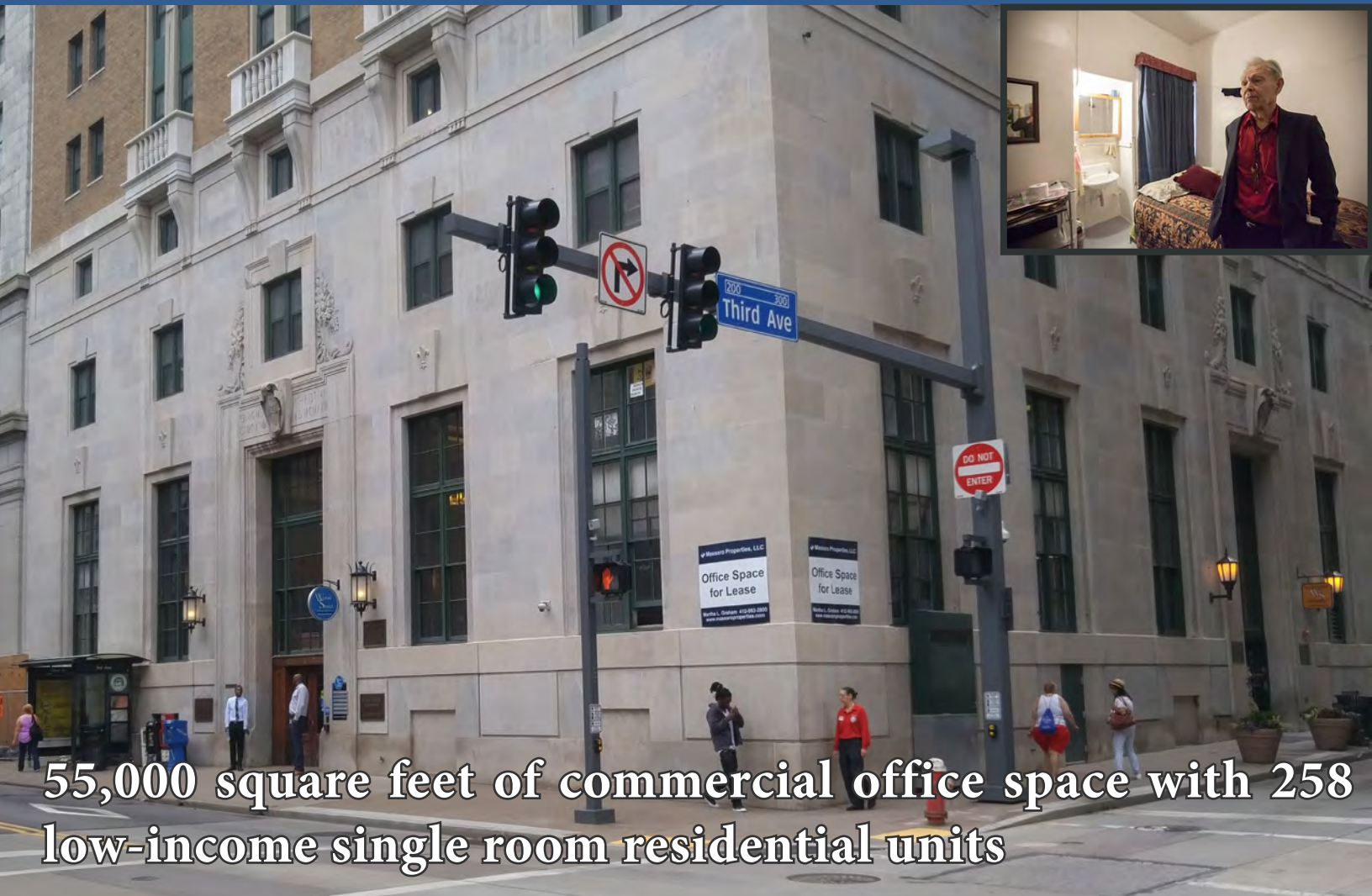
**1,074** construction jobs created

**1,777** full-time equivalent jobs created



# New Markets Tax Credits Wood Street Commons

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55,000 square feet of commercial office space with 258 low-income single room residential units

Wood Street Commons is a 16 floors building, with floors 1-6 designated for commercial office space and floors 7-16 providing housing for single men. This is one of the remaining Single Room Occupancy buildings in the City of Pittsburgh. Action Housing, Inc. and Community Human Services (CHS) are the two lead organizations of the new development entity – Residences at Wood Street. The project enabled the Residences at Wood Street to complete a \$10 million renovation of the commercial space and upgrade of the housing units above. The office space currently hosts City of Pittsburgh's EARN Program and CareerLink Program, which benefit the building's residents as well as the greater Pittsburgh community. With the commercial space occupied, the income stream from the leases helps the programming in the housing portion of the project as well as providing much needed services to the housing units clientele.

Location: 301 Third Avenue, Downtown

Year: 2014

**Total Cost:**

**\$ 10,000,000**

**PUI allocation:**

**\$ 6,600,000**

**120** construction jobs created

**72** full-time equivalent jobs created



# New Markets Tax Credits

## Detective Building



## Renovation of 35,000 SQF of Prime Manufacturing and Retail space in the East Liberty neighborhood

The Detective Building was built in 1972 in the formalist style of architecture. This project will help revive the area while establishing a retail presence and manufacturing space in Pittsburgh for Schoolhouse Electric and Supply Company. Schoolhouse Electric and Supply Company is a Portland-based company that manufactures lighting, furniture, and clocks. The activated ground floor will also include a coffee shop and design library. The upper floors will include over 300 co-working seats for startups and operating businesses. The Detective Building project will bring new life to a long-vacant building in East Liberty's commercial core. The project is expected to create 24 construction jobs and 22 permanent jobs. New taxes generated from the project will be reinvested in district infrastructure through the East Liberty Transit Revitalization District bridging the physical gap between East Liberty's business district and its adjacent residential neighborhoods.

Location: 206 N. Euclid Ave, East Liberty

Year: 2017

**Total Cost:**

**\$ 7,720,891**

**PUI allocation:**

**\$ 2,000,000**

**22** construction jobs created

**24** full-time equivalent jobs created

Additional 300 possible Co Working Spaces)

# New Markets Tax Credits

## Women's Center and Shelter

Revitalization of the 38,000 SQ Foot Greater Pittsburgh Women's Shelter will provide a more modern space and more capacity.



The proposed project provides for the complete renovation of Women Center and Shelter's in the City of Pittsburgh. The 38,000-square foot, three-story facility was originally built as an automobile showroom. The facility houses WC&S's administrative staff, spaces for the non-resident counseling services, residential facilities for victims of intimate partner violence and a childcare program for toddlers, infants and teens whose mothers are residents at the facility. The facility currently has a 36-bed capacity for residents and their children and has been experiencing 110% occupancy causing WC&S to turn away women and their children in critical need of shelter. The proposed project increases the residential services capacity by 33 to 48 beds, enhances security and reorganizes administrative and non-residential services to make greater use of the facility. Outdoor areas will be improved to support the children's' activities in a safe and secure area and overall lighting, parking, and storm water systems will be upgraded.

Total Cost:

**\$12,662,117**

PUI allocation:

**\$8,000,000**

**25**

construction jobs created

**3**

full-time equivalent jobs created

Year: 2017



# New Markets Tax Credits

## 40th Street Hotel

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### Renovation of the Washington Polytechnic High School to a 108-room hotel with two restaurants



The former Washington Polytechnic High School is in the bustling Lawrenceville neighborhood of Pittsburgh. This historic building has been unoccupied since 2006. This 5-story building will be converted into a limited service hotel space under the brand Tryp. The hotel will also include two restaurants and approximately 3,500 SF of meeting space. The hotel will also house a fitness room, art gallery, and 52 spaces of surface parking. As Lawrenceville has become a destination for business professionals traveling to Robotics Row, or tourists bustling through its unique storefronts this hotel will serve a dynamic clientele. Additionally, the operators of this hotel will be opening their conference rooms for community groups within the area to have meetings and events.

**Total Cost:**

**\$23,728,711**

**PUI allocation:**

**\$7,000,000**

**61** construction jobs created

**34** full-time equivalent jobs created

Location: 169 40th St, Lawrenceville

Year: 2017



# New Markets Tax Credits

## Mill 19



## Mixed Use Development of over 280,000 of the former Mill 19 building in Hazelwood

Mill 19 is Phase 1 of the redevelopment of the 178-acre former brownfield, now known as Hazelwood Green. Upon completion, the Mill 19 development will transform a 160,00-square foot former mill building into a 280,000-square foot mixed-use complex with light industrial, office, retail, and public space. This will bring jobs and economic activity to the distressed Hazelwood neighborhood. Mill 19 will be developed as a "Net Zero" site meaning that total amount of energy used will be equal to the total amount of renewable energy created. Phase 1 provides space for the Advanced Robotics for Manufacturing program at CMU that educates and trains workers in this new science to prepare them for the 21st-century workforce.

Total Cost:

**\$46,646,391**

PUI allocation:

**\$6,000,000**

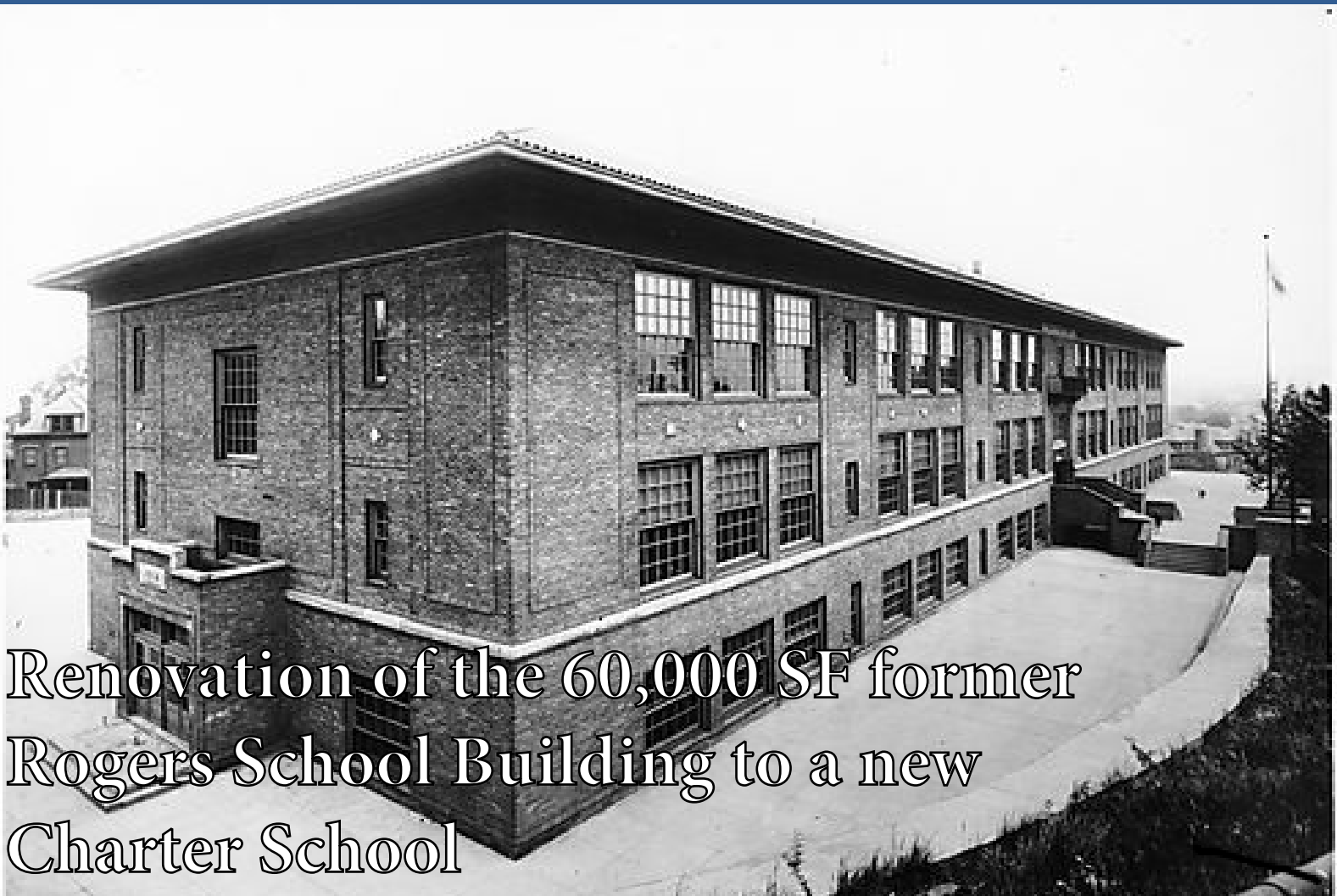
**104** construction jobs created

**178** full-time equivalent jobs created



# New Markets Tax Credits

## Environmental Charter School- Middle School



## Renovation of the 60,000 SF former Rogers School Building to a new Charter School

The Environmental Charter School (ECS) will be renovating the former Rogers School in Garfield which will be housing their Middle School. This school will focus on community connections, sustainability, and the development of the whole child. This school will have the capacity to enroll 400 students. ECS has a goal of educating at least 40% of students that would be measured as low income by federal free reduced lunch program standards by 2020. The New Market Tax Credits will be used to finance the construction and renovation of the building. The renovations needed for this two-story building include replacing the windows, flooring, HVAC, roof, lighting, elevators and ramps. The subsidy brought to this project is reflected in a reduced lease rate with ECS, allowing them to provide increases funding to their programming at the school.

**Total Cost:**

**\$13,253,995**

**PUI allocation:**

**\$7,000,000**

**28** construction jobs created

**60** full-time equivalent jobs created

Location: 5525 Columbo Street, Garfield

Year: 2018

# New Markets Tax Credits

## Children's Museum Lab



## Renovation of the 45,000 SF former Carnegie Library Building into a location for educational innovations

Children's Museum of Pittsburgh will be renovating the 45,000-square foot former Carnegie Library Building into a mixed-use early education focused facility. The ground floor will house space for 3 non-profits which focus on childhood development. The first floor will be used by the Children's Museum for their "Makeshop+" maker space. The second floor will be leased to the Manchester Academic Charter School (MASC), which will include classrooms, a library, shared use space, multipurpose room, and gathering space. The Children's Museum will use the loan for both exterior and interior improvements. These improvements include masonry repairs, window replacements, elevators, and mechanical/electrical systems updates.

Total Cost:

**\$15,308,258**

PUI allocation:

**\$8,000,000**

**167** construction jobs created

**16** full-time equivalent jobs created



# New Markets Tax Credits

## The Highline



## Transformation From an Old Warehouse to a 1 Million Sq Ft. Office and Riverfront park

The 1 million square foot Highline project will completely transform this old warehouse space into a 21st-century urban destination with both office and recreation spaces. Furthermore, this redevelopment will also have over 100,000 square feet of retail space for local businesses. The Highline will provide a great deal of public space on riverfront property as well as create new public access between East Carson Street and the Mon Riverfront for both pedestrians and cyclists. The Highline will also be a LEED Silver certified project, and as an adaptive reuse, will help to preserve the many parts of the existing building.

**Total Cost:**

**\$62,376,788**

**PUI allocation:**

**\$8,000,000**

**253** construction jobs created

**803** full-time equivalent jobs created

# New Markets Tax Credits

## Comfort Inn At East Ohio



## Construction of a brand new 96-bedroom hotel on East Ohio Street

A Comfort Inn Hotel will be constructed on East Ohio Street bringing 96 hotel rooms into this business district. The hotel will feature a rooftop deck, pool, workout facility, and conference rooms. The construction plan also includes renovations of sidewalks and the creation of bike lanes. Additionally, community groups based in the Northside will be able to hold meetings there at discounted rates. This project was designed to be the catalyst that will spur economic growth and revitalization in the East Ohio Business District. As this hotel will be close to both downtown and the North Shore entertainment districts, and will serve a dynamic clientele.

**Total Cost:**

**\$18,000,000**

**PUI allocation:**

**\$7,000,000**

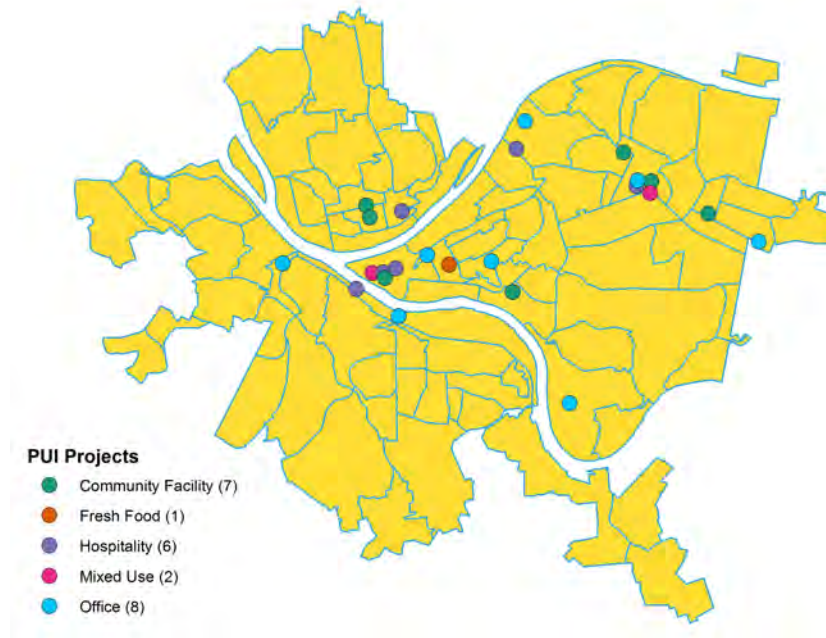
**30** construction jobs created

**30** full-time equivalent jobs created

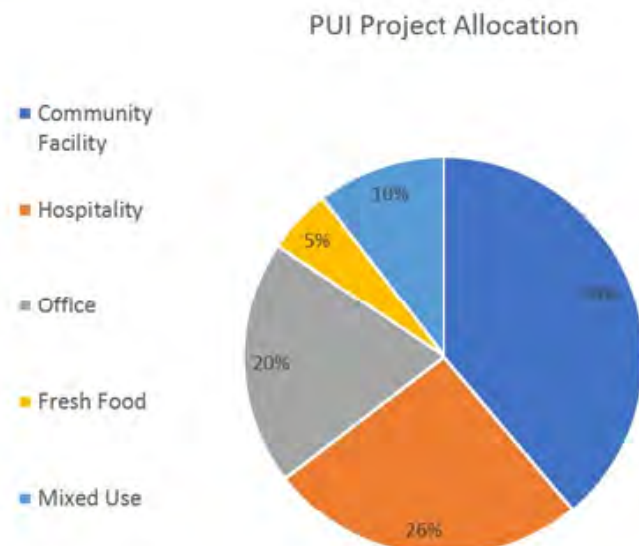


## Facts and Figures:

### What types of projects does PUI invest in?



### Below is a breakdown of PUI's allocation by project type:



PUI President  
Rebecca Davidson-Wagner  
Manager Economic Development  
Urban Redevelopment Authority of Pittsburgh

## **PUI Governing Board Members**

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Director of the Center for Innovation  
and Entrepreneurship at  
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Pittsburgh

Robert Rubinstein- Vice Chairman  
Executive Director of  
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Palo Alto Consulting

Zak Thomas  
Neighborhood Allies

Mark Bibro  
Executive Director  
Birmingham Foundation

## **PUI consultants**

David Scheltz  
Affirmative Investments  
*NMTC consultant*

Annette Stevenson  
Novogradac  
*Tax and Audit*

Jennifer Kirkley  
CohnReznick  
*Compliance*

## **A Special Thank you to the Investors in Pittsburgh neighborhoods through PUI;**

PNC, Chase, US Bank, First Niagara, and  
Capital One

## **Special thanks to Adam Steckel**