

**REQUEST FOR QUALIFICATIONS AND INDICATION OF INTEREST**  
**Bond Underwriting Services**  
**Urban Redevelopment Authority of Pittsburgh**  
**Golden Triangle Development Fund Transit Revitalization Investment District (“TRID”)**

**May 14, 2026**

Proposals are being sought by the Urban Redevelopment Authority of Pittsburgh (the "URA") for Bond Underwriting Services in connection with the URA's proposed issuance of Bonds. The URA is preparing for its inaugural issuance of debt under a new credit and new indenture structure. The URA anticipates needing approximately \$50 million in TRID funding in one or more tranches. \$50 million may be issued in the 4<sup>th</sup> quarter of 2026, or the \$50 million may be split between the 4<sup>th</sup> quarter of 2026 and the second half of 2027.

The URA has engaged Clark Hill as Bond Counsel, Cozen O'Connor as Special Counsel, and PFM Financial Advisors LLC as Municipal Advisor.

Included as a reference for this Request for Qualifications is a “Downtown TRID Implementation Plan” that outlines additional information regarding the TRID. Please see Exhibit A for TRID information.

**RESPONSE**

Your response must contain the following information in the following format:

1. ***General Description of Firm.*** Briefly describe your firm. Please provide brief resumes and experience for the bankers who will be assigned to this engagement. Please note the team lead and their contact information.
2. ***Pennsylvania Experience.*** Please provide a list of public finance transactions in Pennsylvania handled by your firm as Underwriter since January 1, 2024.
3. ***Economic Development Financing Experience.*** Please provide a list of economic development public finance transactions in Pennsylvania that your firm has participated in over the past 5 years. Please provide 1 detailed case study of an economic development financing that the team lead has worked on.
4. ***Tax-Exempt Bonds.*** A tax-exempt portion of bonds will be sold in this transaction that would be guaranteed debt of the City of Pittsburgh. Please comment on your firm's experience selling and marketing guaranty bonds.
5. ***Taxable Bonds.*** A taxable portion of bonds will be sold in this transaction that would be appropriation debt of the City of Pittsburgh. Please comment on your firm's experience selling and marketing appropriation bonds, including examples of similar financings that have included a mix of taxable and tax-exempt bonds.

6. ***Problem Solving Ability.*** Please provide an example of a time where you worked collaboratively with a client to solve a problem.

7. ***References.*** Please provide the names of at least three individuals who are in a position to speak knowledgeably as to the quality of your work as Underwriter.

8. ***Conflicts of Interest.*** Please note and describe any potential conflicts of interest your firm might have, or which might arise, due to your involvement with the URA.

9. ***Fees.*** Please provide a range for your proposed underwriter's discount.

10. ***Additional Information.*** Please provide any additional information you consider relevant to the selection process such as relevant transactions from other states, any time constraints on your firm's ability to handle the URA's work, or any anticipated extraordinary expenses.

## **PROPOSAL SUBMISSION**

Please limit your proposal to 12 pages (plus appendices if needed).

Please email a copy of your firm's proposal to:

-Thomas Link, Chief Development Officer, ([tlink@ura.org](mailto:tlink@ura.org))

-Shantalaya Mathews, Senior Project Manager, ([smathews@ura.org](mailto:smathews@ura.org))

-Scott Shearer, Managing Director, PFM ([shearers@pfm.com](mailto:shearers@pfm.com))

-Karli Keisling, Senior Managing Consultant, PFM ([keislingk@pfm.com](mailto:keislingk@pfm.com))

Should you have any questions, please contact Mr. Link, Mr. Shearer or Ms. Keisling. Direct contact with Board Members to discuss this matter is prohibited.

**Proposals are due no later than 12:00 pm on June 4, 2026.**

**In addition to an email submission to the above listed contacts, interested bidders must also register on the URA's bidding platform Ion Wave Technology (IWT) and submit their proposal. Please see registration details and instructions in the attached Exhibit B.**

The URA will be holding in-person interviews as a follow-up to the RFP with some or all of the bidders. If selected for an interview, it will be held on June 9, 2026. Additional information will be provided after the RFP submission date.

After review of the proposals and the interview process, the URA will select the firm or firms having the proposal which best meets the needs of the URA, at the sole discretion of the URA. This Request for Proposals is not intended to create a public competitive bidding process, and the proposal with the lowest quoted fees will not necessarily be accepted, nor will any reason for the rejection of any proposal be indicated. The URA reserves the right to privately negotiate with any firm with respect to the provision of services.

**EXHIBIT A**

**Urban Redevelopment Authority of Pittsburgh  
Golden Triangle Reinvestment Fund  
Downtown Pittsburgh Transit Revitalization Investment District  
Implementation Plan**

**Outline**

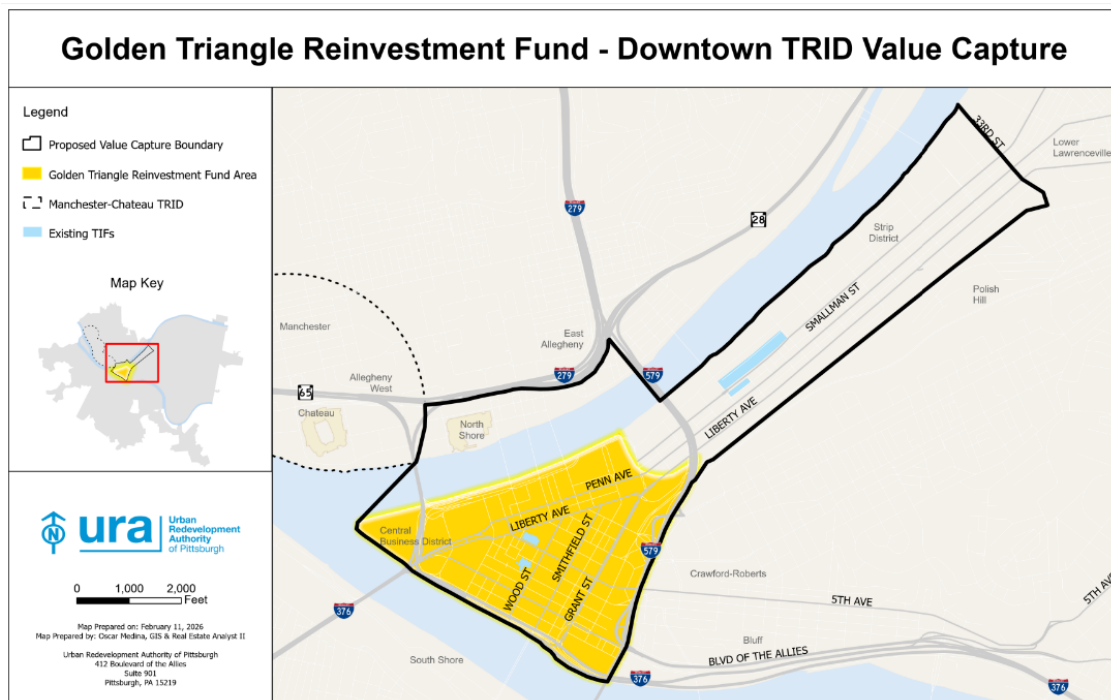
**Downtown Transit Revitalization Investment District (TRID) Plan**

**Urban Redevelopment Authority of Pittsburgh  
Golden Triangle Reinvestment Fund  
Downtown Pittsburgh Transit Revitalization Investment District  
Implementation Plan  
April 29, 2026**

**Outline**

**Downtown Transit Revitalization Investment District (TRID) Plan**

1. All taxable real estate parcels within the Golden Triangle Reinvestment Fund / Downtown Pittsburgh TRID Value Capture Area are eligible to be pledged for TRID financing and may contribute their incremental tax revenues to support eligible TRID improvements including for use in financing bonds, the proceeds of which are used for eligible projects under the Transit Revitalization Investment District Act (the “TRID Act”). While all tax parcels in the TRID boundary will be eligible to be pledged, the TRID will only capture incremental tax revenue from “Qualifying Development



Projects.”<sup>#1</sup> The designation of properties within the TRID Value Capture Area as parcels for purposes of Section 702 of the TRID Act shall take place and be effective from the subsequent date by which: (i) a new County property assessment is made of the applicable property and (ii) the project developed at such property meets or exceeds the construction value threshold for a

<sup>#1</sup> A Qualifying Development Project will be either an identified project listed to support the initial borrowing, Tranche 1, or potential future development projects which exceed a minimum threshold of \$5,000,000 in construction value. Construction cost estimates are based on building permit applications and records obtained from the City of Pittsburgh Department of Permits, Licenses, and Inspections (PLI), which were reviewed to confirm projects meeting or exceeding the \$5,000,000 threshold.

<sup>#2</sup> Prepared with the participation of the City of Pittsburgh, Allegheny County, Pittsburgh Regional Transit, and Pittsburgh Public Schools pursuant to the TRID Act

Qualifying Development Project. This Implementation Plan establishes the framework for the Downtown Pittsburgh TRID.<sup>#2</sup>

Total 2029 Projected Assessed Value of Parcels Eligible to be Pledged

\$958,166,000

- Total projected assessed value of Tranche 1 Borrowing Qualifying Development Projects
  - \$280,905,000

<b>Project</b>	<b>Parcel (s)</b>	<b>Projected Assessed Value</b>
21 West/ W General Robinson St	8-G-82	\$ 42,195,000
The Mercer 50 26th St	25-J-150	\$ 28,855,000
Station 28/ 27 <sup>th</sup> Street – 28 <sup>th</sup> Street	25-K-6	\$ 35,090,000
The Stanza/ 2926 Smallman Street	25-G-39	\$ 12,180,000
Brickworks Apartment/ 2121 Smallman Street	24-S-202/205	\$ 37,700,000
Brickworks Townhomes / 2121 Smallman Street	24-S-200 / 207 / 209/ 211	\$ 24,400,000
The Maxx & The Alex /2929 Smallman Street	25-F-110 / 184	\$ 33,930,000
One 21st Street	24-S-50 / 68 / 70	\$ 66,555,000
<b>Total</b>		<b>\$ 280,905,000</b>

- Total projected assessed value of identified project pipeline
  - \$508,761,000

<b>Project</b>	<b>Parcel (s)</b>	<b>Projected Assessed Value</b>
Sauer Building Residential Conversion/ 804 Penn Avenue	9-N-78	\$ 1,740,000
642 Fort Duquesne Boulevard Adaptive Reuse (Easter Seals)	8-S-78	\$ 19,865,000
Penn 23 /2330 Penn Avenue	25-N-270 / 274	\$ 8,925,000
2926 Smallman Street	25-G-39	\$ 12,905,000
Crucible Lofts / 3150 Smallman Street	25-G-40	\$ 38,425,000
3 Crossings Phase 2: Residential buildings A & I / 27 <sup>th</sup> – 29 <sup>th</sup> Street	25-F-296 / 46 / 287 / 285 / 295	\$ 43,500,000
The Pittsburgher / 428 Forbes Avenue	2-E-152	\$ 18,125,000
31st Street Studios / 77 31 <sup>st</sup> Street	25-C-40	\$ 108,750,000
Three Gateway Center/ 401 Liberty Avenue	1-C-167-0-1	\$ 43,500,000
Pittsburgh Allegheny County Thermal Building / 120 Cecil Place	8-R-1 / 8-R-7-0-1	\$ 2,765,000
First & Market/ 100 First Avenue	1-G-217	\$ 3,255,000
Gulf Tower (Apartments)/ 707 Grant Street	2-B-13	\$ 33,640,000
The Porter /601 Grant	2-A-308	\$ 21,750,000
Smith & Fifth/ 441 Smithfield Street	2-E-12 / -1 / -2	\$ 23,925,000
Post-Gazette Building Redevelopment/ 12-34 Boulevard of the Allies	1-G-151	\$ 36,105,000
Gulf Tower (Hotel)/ 707 Grant Street	2-B-13	\$ 12,126,000
100 Ross Street (Affordable)	2-J-244	\$ 1,610,000

W Lofts / 26 <sup>th</sup> & Smallman	25-N-104	\$ 16,575,000
31 <sup>st</sup> & Liberty	25-C-256 / 25-G-267 / 171 / 173 / 175	\$ 34,075,000
1700 Penn Ave	9-H-52 / 59	\$ 27,200,000
<b>Total</b>		<b>\$ 508,761,000</b>

- Projected assessed value of potential future development
  - \$168,500,000

<b>Project</b>	<b>Parcel (s)</b>	<b>Projected Assessed Value</b>
Multifamily Residential	N/A	\$ 145,000,000
Hotel	N/A	\$ 23,500,000
<b>Total</b>		<b>\$ 168,500,000</b>

2. Current assessed value of proposed Tranche 1 Qualifying Development Projects in the proposed TRID

a. Total base value of Tranche 1 Borrowing Qualifying Development Projects

i. \$14,630,000

3. Future Pledged Parcels

a. Total base value of proposed project pipeline

i. \$69,200,000

b. Total base value of potential future development

i. \$20,850,000

ii. This number does not relate to any specific parcels and is estimated based on the per-unit base assessment of the other projects.

c. \$104,680,000 represents the current assessed value of the initial pledged parcel list included in the Tranche 1 financial modeling scenario; however, all parcels in the TRID boundary will be eligible to be pledged to the TRID and may be pledged in the future and designated, consistent with the ordinance establishing the TRID, for purposes of Section 702 of the TRID Act for 20 years from such future date if the parcel exceeds a minimum threshold of \$5,000,000 in construction value and has been reassessed.

4. TRID Borrowing(s) could be in multiple tranches of approximately \$50,000,000 per borrowing in a combination of taxable and tax-exempt issuances.

5. Estimated potential Net Proceeds of Tranche 1 TRID Borrowing \$50,000,000

6. Proposed uses of Tranche 1 TRID Borrowing Proceeds

<b>Source</b>	<b>Amount</b>	<b>Borrowing Entity</b>
Borrowing – Taxable	\$40,000,000	URA
Borrowing- Tax Exempt	\$10,000,000	URA
<b>Total</b>	<b>\$50,000,000</b>	
<b>Use</b>	<b>Amount</b>	<b>Implementing entity</b>
Downtown Real Estate Investment Program	\$40,000,000	URA

Public Infrastructure/Public Transit, Transportation and Mobility Projects	\$10,000,000	City of Pittsburgh and/or other relevant public entities such as Pittsburgh Regional Transit
<b>Total</b>	<b>\$50,000,000</b>	

Estimated costs of the bond issuance are not included in the Sources and Uses table; such costs will be funded from bond proceeds upon finalization of the financing structure.

- a. Downtown Real Estate Investment Program (administered by the URA)
    - i. Representative Projects could include, but are not limited to:
      - 1. 441 Smithfield Street
      - 2. The Gulf Tower
      - 3. 601 Grant Street
      - 4. 642 Fort Duquesne Boulevard
      - 5. 3 Gateway Center
      - 6. Post-Gazette Building
      - 7. Strategic Site Assemblages
      - 8. Central Business District Improvement Projects
        - a. Store front improvements
        - b. Façade Improvements
    - ii. Potential Public Infrastructure projects and/or Public Transit, Transportation and Mobility Projects:
      - 1. Public Transit, Transportation and Mobility Projects
      - 2. Roadway and/or Streetscape Improvements
        - a. Boulevard of the Allies Improvements
        - b. Smithfield Street Reconstruction
        - c. Sixth Street Reconstruction
      - 3. Public Space Improvements
        - a. Seventh St. Sidewalk Extension
        - b. Cherry Way Pedestrian Underpasses - Artistic Lighting
        - c. Strawberry Way - Artistic Resurfacing & Addition of Overhead Lighting Installation
7. Estimated Total Development Costs of the Real Estate projects to be supported by TRID proceeds: \$400,000,000, representing approximately a 10:1 leverage ratio of private and other non-TRID investment to TRID funding.
8. Estimated Total Cost of Public Infrastructure and/or Public Transit, Transportation and Mobility Projects to be partially funded with TRID proceeds:
 

<b>Total</b>	<b>Minimum \$ 10,000,000</b>
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9. Proposed Term of the TRID District
 

	40 years
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  - a. Individual financing tranches will not exceed 20 years respectively within the term of the TRID. Individual projects constituting a Qualifying Development Project by meeting the

minimum construction value threshold will only contribute the incremental tax revenue generated by their property to the TRID for 20 years from the time they are reassessed. At such time, each related parcel shall be treated as designated for the TRID in accordance with the ordinance establishing the TRID and consistent with Section 702 of the TRID Act.

10. Proposed Distribution of Incremental Real Estate Tax Revenue

- a. 75% distributed and dedicated to the TRID to support TRID implementation including to pay annual debt service and other costs of bond issuances and contribution to a redevelopment fund
- b. 25% distributed pro rata to the respective taxing bodies (Allegheny County, Pittsburgh Public Schools, City of Pittsburgh) and dedicated for general governmental purposes
- c. Annual Debt Service is estimated to be \$4,970,000

11. Current Annual 2025 Real Estate Tax Revenue of proposed Qualifying Development Projects in the TRID boundary

- a. City of Pittsburgh’s Current Annual Real Estate Tax Revenue of proposed Qualifying Development Projects in the TRID boundary
  - a. \$1,012,404
- b. Pittsburgh Public Schools’ Current Annual Real Estate Tax Revenue of proposed Qualifying Development Projects in the TRID boundary
  - a. \$1,073,128
- c. Allegheny County’s Current Annual Real Estate Tax Revenue of proposed Qualifying Development Projects in the TRID boundary
  - a. \$673,191
- d. Qualifying Development Projects Taxable Real Property in the TRID boundary
  - a. \$2,758,724

12. Projected 2029 Annual Real Estate Tax Revenue of proposed Qualifying Development Projects in the TRID boundary:

<b>Taxing Body</b>	<b>Base</b>	<b>Tax Increment</b>	<b>Total</b>
<b>City of Pittsburgh (9.67 mills)</b>	\$1,012,404	\$8,253,061	\$9,265,465
<b>Pittsburgh Public Schools (10.25 mills)</b>	\$1,073,128	\$8,924,742	\$9,997,870
<b>Allegheny County (6.43 mills)</b>	\$673,191	\$5,487,816	\$6,161,007
<b>Total Taxes (100%)</b>	<b>\$2,758,724</b>	<b>\$22,665,619</b>	<b>\$25,424,343</b>

13. Projected incremental Annual Real Tax Revenue amounts of proposed Qualifying Development Projects to the TRID (75%) and to the Taxing bodies (25%) based on current millage rates:

<b>Taxing Body</b>	<b>75% of Tax Increment</b>	<b>25% of Tax Increment</b>	<b>Total</b>
<b>City of Pittsburgh</b>	\$6,189,795	\$2,063,265	\$8,253,061
<b>Pittsburgh Public Schools</b>	\$6,693,556	\$2,231,185	\$8,924,742

<b>Allegheny County</b>	\$4,115,862	\$1,371,954	\$5,487,816
<b>Total</b>	<b>\$16,999,214</b>	<b>\$5,666,404</b>	<b>\$22,665,619</b>

Incremental revenues will be deposited into a Tax Increment Fund for the benefit of the Economic Development Fund. The Economic Development Fund may utilize up to ten percent (10%) of captured tax revenues which may be used to establish and administer programs supporting economic development and real estate investment, including URA staffing and administrative costs.

- 14. Estimated total potential Net Proceeds of TRID Borrowing(s) Up to \$200,000,000
  - a. Based on underwriting assumptions applied to the potential development pipeline, the projected incremental assessed value within the TRID District is expected to support an initial borrowing of approximately \$50,000,000 and may generate sufficient revenues to support up to \$200,000,000 in total borrowings over the life of the TRID.
  - b. The initial TRID Borrowing is anticipated to be supported by a guarantee from the City of Pittsburgh for the tax-exempt portion of the TRID Borrowing, and an agreement by the City of Pittsburgh to pay debt service on the taxable portion of the TRID Borrowing, subject to annual appropriation by City Council, in the event TRID revenues are insufficient to pay such debt service.

15. Proposed TRID District Creation Date June 2026

**Proposed Downtown TRID  
and Related City Bond Legislative Schedule  
(subject to change)**

**URA**

Authorization to Engage 3TB and Professional Services	January 15, 2026
Notice of Intent to Issue TRID Bonds	February 12, 2026
Authorization to adopt Downtown TRID Implementation Plan	April 9, 2026
Authorization to enter into a Cooperation Agreement	April 9, 2026
Authorization to issue Urban Redevelopment Authority of Pittsburgh Revenue Bonds, amount TBD	August 10, 2026
Authorization to enter into a cooperation agreement with the City of Pittsburgh [City guarantee]	August 10, 2026

**Allegheny County**

Pre-Meeting	February 26, 2026
First Reading	June 2, 2026
Economic Dev. Committee #1	June 9, 2026
Second Reading	June 23, 2026

**Pittsburgh Public Schools**

Pre-Meeting	March 23, 2026
Business and Finance Committee	June 8, 2026
Agenda Review	June 10, 2026
Public Hearing	June 23, 2026
Legislative Session	June 24, 2026

**City of Pittsburgh**

Pre-Meeting	April 27, 2026
Introduce Legislation	May 5, 2026
Committee Discussion #1	May 6, 2026
Public Hearing	May 19, 2026
Committee Discussion #2	May 20, 2026
Final Vote	June 2, 2026
Send Bond Issuance and Guarantee Legislation	September 1, 2026

**Pittsburgh Regional Transit**

Board Committee Meeting	May 22, 2026
Board Meeting	June 26, 2026

Cooperation Agreement Circulated to 3TBs & PRT Signed by all	July 2026 August 2026
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DRAFT April 7, 2026

Urban Redevelopment Authority of Pittsburgh (URA)  
Downtown Pittsburgh Transit Revitalization Investment District (TRID)

**I. Overview of Golden Triangle Reinvestment Fund / Downtown Pittsburgh TRID**

The Golden Triangle Reinvestment Fund / Downtown Pittsburgh TRID builds on the strategies and recommendations of the Urban Redevelopment Authority of Pittsburgh June 2024 Downtown Revitalization Plan. The Plan outlines a variety of recommended strategies and investments to ensure the Golden Triangle’s long-term economic and social health. The Downtown Revitalization Plan recommends raising and maintaining long-term ongoing funding mechanisms to rejuvenate Downtown Pittsburgh with the creation of public spaces and housing options that enhance the quality of life and boost economic opportunities, making Downtown Pittsburgh a world class destination and economic hub. The Plan also calls for identifying sustainable solutions to maintain those investments and repositioning our real estate market for a new mix of residential and commercial uses.

A core component of the Downtown Revitalization Plan is strengthening transit connectivity and access. Downtown functions as the region’s primary employment center and transit hub, and its continued recovery depends on reliable, safe, and accessible multimodal transportation. The TRID framework supports investments in transit-supportive infrastructure, including improved pedestrian connections to transit stations, enhanced streetscapes along key corridors, station-area improvements, and public realm upgrades that increase safety and accessibility for transit riders.

In conjunction with the formal establishment of the Downtown Pittsburgh TRID, a defined value capture area across Downtown and surrounding areas will simultaneously be created in which new development generates incremental tax revenues that are pooled and reinvested in shared infrastructure, public spaces, and real estate development projects within the TRID boundary. The TRID is designed to provide a long-term, sustainable source of funding that will serve as a critical financial tool for implementing the goals of the Downtown Revitalization Plan.

**Value Capture Area**

The Downtown Pittsburgh TRID Value Capture Area is defined by the boundary shown in the section 1 map. The value capture area encompasses Downtown and the Strip District, extending from Point State Park and Fort Pitt Boulevard on the west to approximately 33<sup>rd</sup> Street and the adjacent rail corridor on the east, and is generally bound by the Allegheny River, Waterfront Place, and Smallman Street to the north and the Boulevard of the Allies to the south. The investment area is located within the Golden Triangle, generally bound by the Allegheny River and Fort Duquesne Boulevard to the north, the Boulevard of the Allies to the south, Grant Street to the east, and Stanwix Street and Commonwealth Place to the west. Existing TIF and/or TRID districts are explicitly excluded as well as the Lower Hill Local Economic Revitalization Tax Assistance district. The boundary is intentionally structured to encompass properties within convenient walking distance of major fixed transit infrastructure, including light rail stations, major bus corridors, and multimodal hubs serving Downtown.

All taxable real estate parcels within the Downtown Pittsburgh TRID Value Capture Area are eligible to be pledged for TRID financing and may upon satisfaction of applicable conditions subsequent discussed herein contribute their incremental tax revenues to support eligible TRID improvements. The TRID will only capture incremental tax revenue from “Qualifying Development Projects.” A Qualifying Development Project will be either an identified project listed in section 1 to support the Tranche 1 Borrowing (subject to satisfaction of the reassessment condition noted above) or potential future development projects which exceed a minimum threshold of \$5,000,000 in construction value. An initial defined set of parcels in the TRID Value Capture Area, the Tranche 1 Qualifying Development Projects, has been identified. These parcels represent an initial pipeline of development projects within the TRID boundary that will have at least \$5,000,000 in construction value and are either under construction or expected to be undertaken and completed over approximately the next three to five years.

The initial Tranche 1 Qualifying Development Projects list includes but is not limited to approximately 29 total development projects that are projected to generate \$958,166,000 in total taxable assessed value, including \$853,470,000 in incremental assessed value.

#### **Downtown Pittsburgh TRID Investment District**

The TRID Investment District consists of the Golden Triangle, and real estate developments and public improvements within this district will be eligible to receive TRID proceeds for project financing. TRID funds may be used to provide direct investment in real estate development through programs administered by the URA, as well as public infrastructure and public space improvements administered by the City of Pittsburgh, with the goal of leveraging private and other non-TRID investment to maximize total development impact.

#### **Proposed uses of TRID proceeds - Tranche 1 Borrowing**

- a. Downtown Real Estate Investment Program (URA) - \$40,000,000 (proposed Tranche 1 taxable Borrowing)

The URA has a long and successful history of investing public money into real estate development projects, including in Downtown Pittsburgh, utilizing tools such as the Pittsburgh Development Fund, the Downtown Residential Conversion Program, the Downtown Façade Program, and others. The URA’s track record of investing in successful projects will be leveraged to provide TRID proceeds through URA programs into Downtown real estate development projects with a goal of creating new housing, jobs, taxes, and an improved quality of life for Downtown and the entire Pittsburgh region.

Drawing upon its established experience, the URA will launch a new program called the Downtown Real Estate Investment Program that will provide reasonably priced and patient capital directly to real estate development projects that leverage significant private capital and deliver new housing, new jobs, and/or new tax revenue to the region.

Consistent with the intent of the TRID Act, funded projects will qualify as transit-oriented development by concentrating new residential, hotel, and commercial density within walking distance of Downtown Pittsburgh’s light rail stations, the Steel Plaza and Wood Street transit hubs, major bus corridors on Fifth

and Forbes Avenues, and the Penn Station multimodal facility. By reinvesting in the Golden Triangle's existing street grid and transit-served corridors, these projects are intended to increase ridership on the light rail and busway system, support walkable connections between Downtown, the North Side, and the Strip District.

Initial representative projects could include, but are not limited to:

- 441 Smithfield Street
  - Mixed-used development with commercial office and retail space on the lower levels and 40 apartment units on the upper levels.
- The Gulf Tower
  - Mixed-use office conversion project that will consist of street level commercial space, a 147-room hotel, and 225 residential apartment units.
- 601 Grant Street
  - Mixed-use office conversion that consists of street level commercial retail space and 165 residential units.
- 642 Fort Duquesne Boulevard
  - Office to housing conversion project that will construct 137-147 new apartment units
- Strategic Site Assemblage
  - The strategic acquisition of multiple adjacent or nearby properties to enable coordinated redevelopment that maximizes economic impact.
- Business District Improvements
  - Store front Improvements
  - Façade Improvements

All URA Downtown Investment Program investments will be subject to URA program guidelines and approvals by the URA Board of Directors, URA loan review committee(s), and professional underwriting processes.

- b. Public Infrastructure (administered by the City of Pittsburgh) \$10,000,000 (proposed Tranche 1 Borrowing tax-exempt)

The City of Pittsburgh will utilize TRID proceeds to advance critical Downtown public infrastructure and public space improvement projects that directly support transit-oriented development within the TRID Value Capture Area. Consistent with the TRID Act, these improvements enhance pedestrian access to fixed transit infrastructure, strengthen multimodal connectivity, and reinforce walkable development patterns in Downtown Pittsburgh.

The proposed investments are located within walking distance of Downtown's light rail stations, primary bus corridors on Fifth and Forbes Avenues, and key transit hubs, and are designed to improve safety, and the overall transit rider experience.

Potential Public Infrastructure projects include, but are not limited to:

- a. Roadway and/or Streetscape Improvements
  - i. Boulevard of the Allies Improvements
  - ii. Smithfield Street Reconstruction
  - iii. Sixth Street Reconstruction
- b. Public Space Improvements
  - i. Seventh Street Sidewalk Extension
  - ii. Cherry Way Pedestrian Underpasses - Artistic Lighting
  - iii. Strawberry Way - Artistic Resurfacing & Addition of Overhead Lighting Installation

**TRID Revenue**

The 2029 projected Incremental tax assessed value of the Tranche 1 Borrowing Qualifying Development Projects under construction and proposed in the Downtown Pittsburgh TRID Value Capture Area is approximately \$853,470,000.

This yields a projected annual \$22,660,000 real estate tax increment to the taxing bodies.

The TRID proposes that 75% of Incremental real estate tax increment be dedicated under the TRID Act to support TRID implementation and pledged to support TRID borrowing(s) over multiple tranches to fund the Proposed TRID projects such as the Downtown Investment Program and Public Infrastructure. This structure is intended to allow TRID proceeds to leverage private investment and maximize development impact within the district. In connection therewith, properties within the TRID Value Capture Area will be designated for purposes of Section 702 of the TRID Act from the respective dates that the applicable conditions subsequent specified herein are met.

But for the proposed TRID and related TRID investment, much of the proposed development may not occur or occur at the later date thus resulting in substantial unrealized tax revenue.

Taxing Body	Pledge of Incremental Real Estate Tax
City of Pittsburgh	75%
Allegheny County	75%
Pittsburgh Public Schools	75%

**Projected TRID Financing Plan**

Total potential TRID Borrowing approximately up to \$200,000,000 over the life of the TRID.

TRID Borrowings will be issued in multiple tranches, with an initial borrowing anticipated at approximately \$50,000,000, issued as a combination of taxable and tax-exempt debt. Subsequent borrowings will be sized based on available pledged revenues, market conditions, and eligible project

funding needs, and will be structured in additional tranches over time. The composition of designated parcels generating pledged incremental tax revenues will change over time as new properties become Qualifying Development Projects and are reassessed and the applicable 20-year pledge periods for then designated properties supporting the TRID end from time to time.

Tranche 1 is expected to be approximately a \$50,000,000 bond issuance in 2026 or 2027 as a mix of taxable and tax-exempt bond(s) to fund Downtown Real Estate Investment (\$40,000,000) and Public Infrastructure and Public Space Improvements (\$10,000,000).

Each tranche is projected to be a combination of taxable and tax-exempt bond issuance(s) that will utilize approximately 80% of borrowing proceeds (\$40,000,000 of a \$50,000,000 borrowing) for Downtown Real Estate Investment and 20% (\$10,000,000 of a \$50,000,000 borrowing) for Public Infrastructure and Public Space Improvements.

The mix of uses for borrowing proceeds between Downtown real estate investments, public infrastructure, and public space improvements may vary based on project demand.

The TRID will utilize a TRID management entity, 3<sup>rd</sup> party financial analyst, bond counsel, TRID counsel, Trustee services, and other professional management as needed to conduct ongoing TRID management, analysis, and issuance of TRID borrowings and collections.

Customary financing, URA administrative fees, and other applicable fees will apply.

Preliminary TRID Debt Structure Assumptions:

Bond Issuer:

- Urban Redevelopment Authority of Pittsburgh

Debt Structure:

- Fully amortizing, taxable and tax-exempt fixed rate revenue bonds
- 2 years capitalized interest

Term:

- Tranche 1: 20 years (20 years amortizing)
- Tranches 2-4: may shorten to less than 20 years as TRID revenue stabilizes

Security and Source of Repayment:

- Primary Pledge: Assignment of TRID revenue from incremental taxes to Bond Trustee
- Secondary Pledge: Agreement to provide City of Pittsburgh General Fund revenues, subject to annual appropriation, and / or City of Pittsburgh guarantee

Anticipated Credit Rating:

- AA-/A+/A2

Assumed Average Interest Rate for Modeling Purposes: 4.5%

The proceeds from the TRID borrowing(s) will be used to fund Downtown Real Estate Investments, Public Infrastructure, and Public Space Improvements.

**Total projected TRID Borrowing proceeds over life of TRID: Up to \$200,000,000**

### **Real Estate Tax Determination**

In the future, the current system of real estate taxation may be revised and/or reassessments or other changes in the real estate assessment system may occur. Accordingly, the cooperation agreement among the URA and the three taxing bodies (and possibly certain documents executed in connection with the issuance of any TRID Bond(s)/Fund(s)) likely will provide that, upon the occurrence of such event, such document(s) will be interpreted in a manner which takes all relevant changes into account in order to preserve the intended economic results and expectations of the parties as of the date of the TRID Implementation Plan including, but not limited to, the expectations that the minimum amount required to pay the debt service and related expenses on any TRID Bond(s)/Fund(s) will be available for such purpose and that all amounts in excess of such minimum amount will be available for the other uses described herein.

### **Economic Development Fund**

Incremental revenues will be deposited into a Tax Increment Fund for the benefit of the Economic Development Fund. The Economic Development Fund may utilize up to ten percent (10%) of captured tax revenues which may be used to establish and administer programs supporting economic development and real estate investment, including URA staffing and administrative costs.

### **Employment Opportunities for Neighborhood Residents**

For the duration of the TRID, applicants receiving proceeds for private development must submit an annual update on jobs within the development and must provide up to date job information upon the Management Entity or the URA's request.

### **Proposed Zoning Changes**

No zoning changes are anticipated; however, individual developers may seek zoning changes independently.

### **Estimated Non-Project Costs**

It is anticipated that non-project costs will include standard financing fees and administrative costs.

### **Proposed Relocation Statement**

No relocation activities are anticipated as a result of the bond issuance and the related TRID value capture district.

### **Exhibits:**

Exhibit A: Financial Analysis of the TRID plan, JLL

Exhibit B: TRID Planning Study

**EXHIBIT B**

**Ion Wave Technology (IWT) Bidding Platform**

**Registration Information**

## How to Register in Ion Wave Technology Bidding Platform

Thank You for your interest. Please register your business on our bidding platform (IWT) Ion Wave Technology. Here you will be able to view and seek opportunities to bid with the URA. Follow the link <https://ura.ionwave.net/Login.aspx> Urban Redevelopment Authority of Pittsburgh (ionwave.net) and click on the blue box to the right that says Supplier registration.

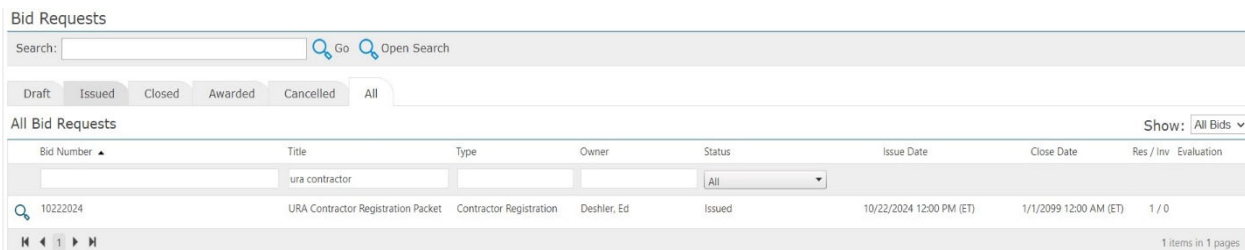
**\*\*\*Make Sure you add all commodities (Services) that your business offers so that once registered you will receive notifications on opportunities that reflect the services you provide or are seeking\*\*\***

Please email Ivy Coleman [icoleman@ura.org](mailto:icoleman@ura.org) for Technical Assistance

## How to become a URA Approved Contractor

For those seeking to be placed on the URA Approved Contractor list, once you have registered as a supplier, you will search for the **URA Contractor Registration Packet**. The quickest way to find it is to type the title in the title box when the bids appear. **See below.** Once it populates select the magnifier to the left.

**EX:**



Bid Requests

Search:  Go Open Search

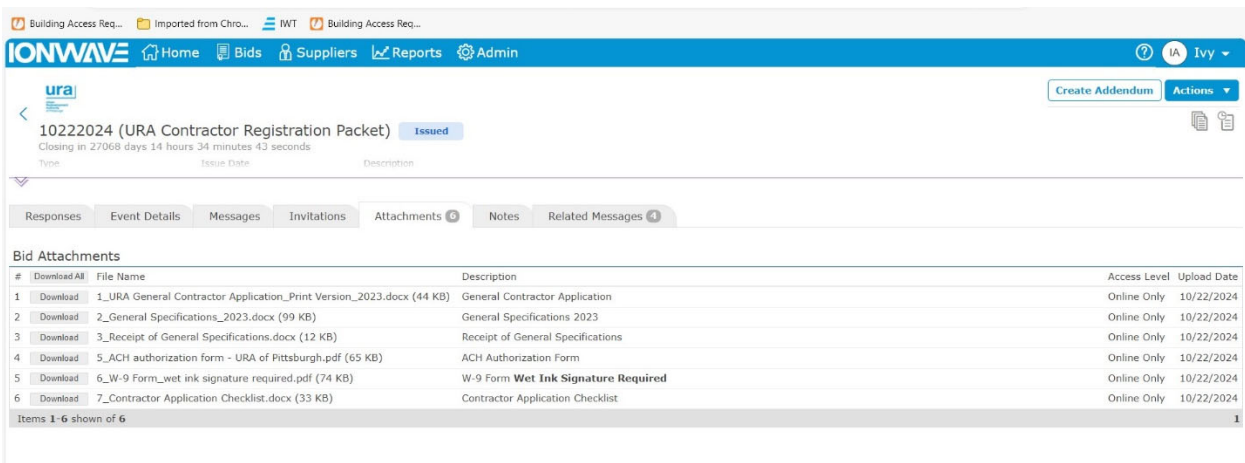
Draft Issued Closed Awarded Cancelled All

All Bid Requests Show: All Bids

Bid Number	Title	Type	Owner	Status	Issue Date	Close Date	Res / Inv	Evaluation
10222024	URA Contractor Registration Packet	Contractor Registration	Deshler, Ed	Issued	10/22/2024 12:00 PM (ET)	1/1/2099 12:00 AM (ET)	1 / 0	

1 items in 1 pages

**NEXT** Select the tab that reads Attachments. Download all the attachments, follow the instructions and upload them once completed as Response Attachments.



Building Access Req... Imported from Chro... IWT Building Access Req...

**IONWAVE** Home Bids Suppliers Reports Admin

IA Ivy

ura

10222024 (URA Contractor Registration Packet) Issued

Closing in 27068 days 14 hours 34 minutes 43 seconds

Responses Event Details Messages Invitations Attachments 6 Notes Related Messages 4

Bid Attachments

#	Download All	File Name	Description	Access Level	Upload Date
1	Download	1_URA General Contractor Application_Print Version_2023.docx (44 KB)	General Contractor Application	Online Only	10/22/2024
2	Download	2_General Specifications_2023.docx (99 KB)	General Specifications 2023	Online Only	10/22/2024
3	Download	3_Receipt of General Specifications.docx (12 KB)	Receipt of General Specifications	Online Only	10/22/2024
4	Download	5_ACH authorization form - URA of Pittsburgh.pdf (65 KB)	ACH Authorization Form	Online Only	10/22/2024
5	Download	6_W-9 Form_wet ink signature required.pdf (74 KB)	W-9 Form <b>Wet Ink Signature Required</b>	Online Only	10/22/2024
6	Download	7_Contractor Application Checklist.docx (33 KB)	Contractor Application Checklist	Online Only	10/22/2024

Items 1-6 shown of 6

Once your application is received Ed Deshler will reach out if anything further is needed to approve, if not you will be notified likely by email once approved.