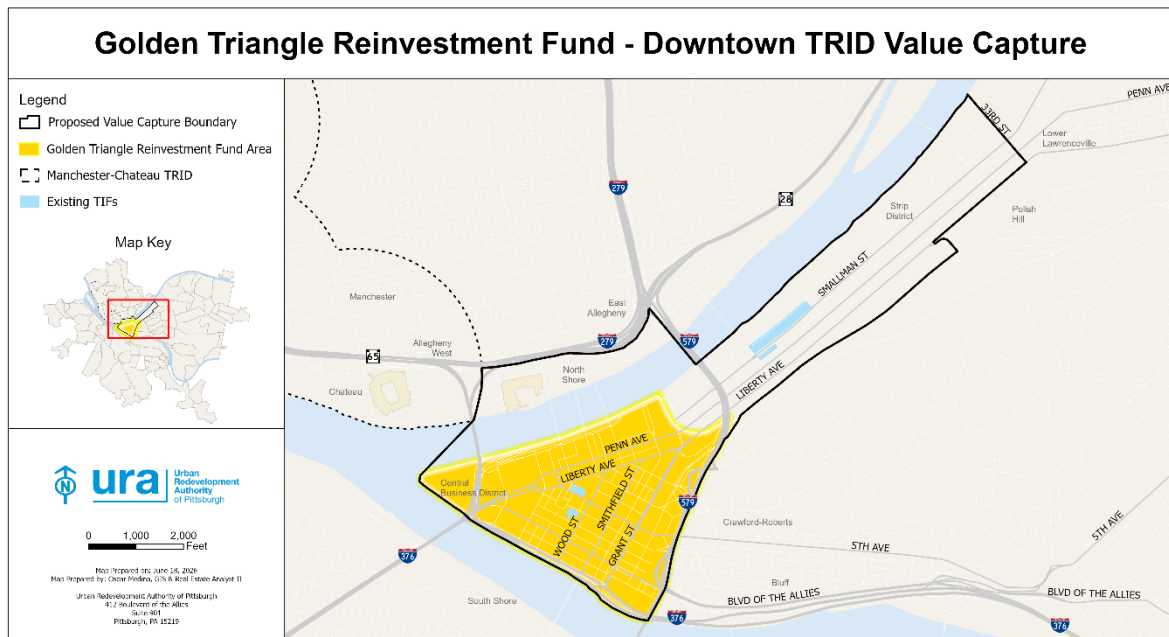


**Urban Redevelopment Authority of Pittsburgh  
Golden Triangle Reinvestment Fund  
Downtown Pittsburgh Transit Revitalization Investment District  
Implementation Plan  
June 24, 2026**

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



<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

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. Affordable Housing
      - 2. Mixed Income/Market Rate Housing
      - 3. Strategic Site Assemblages
      - 4. Central Business District Improvement Projects
        - a. Store front improvements
        - b. Small Business Support
        - c. Façade Improvements
      - 5. Projects that contribute to the overall vitality of Downtown Pittsburgh
    - b. Public Infrastructure (administered by the City of Pittsburgh and/or other relevant public entities such as Pittsburgh Regional Transit)
      - 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
        - 3. Public Space Improvements
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> |
|--------------|------------------------------|
9. Proposed Term of the TRID District 40 years
- 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 TBD, 2026
Economic Dev. Committee #1	June TBD, 2026
Economic Dev. Committee #2	July TBD, 2026
Second Reading	July TBD, 2026

**Pittsburgh Public Schools**

Pre-Meeting	March 23, 2026
Budget and Finance Committee	June 8, 2026
Agenda Review	August TBD, 2026
Public Hearing	August TBD, 2026
Legislative Session	August TBD, 2026

**City of Pittsburgh**

Pre-Meeting	April 27, 2026
Introduce Legislation	May 26, 2026
Committee Discussion #1	June 3, 2026
Public Hearing	June 25, 2026
Post Agenda	July 1, 2026
Final Vote	July TBD, 2026
Send Bond Issuance and Guarantee Legislation	September 1, 2026

**Pittsburgh Regional Transit**

Board Committee Meeting	July TBD, 2026
Board Meeting	July 24, 2026

Cooperation Agreement Circulated to 3TBs & PRT Signed by all	August 2026 September 2026
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DRAFT June 16, 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:

1. Affordable Housing
2. Mixed Income/Market Rate Housing
3. Strategic Site Assemblages
4. Central Business District Improvement Projects
  - a. Store front improvements
  - b. Small Business Support
  - c. Façade Improvements
5. Projects that contribute to the overall vitality of Downtown Pittsburgh

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. Public Infrastructure (administered by the City of Pittsburgh and/or other relevant public entities such as Pittsburgh Regional Transit)
- b. 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
  3. Public Space Improvements

**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. The City of Pittsburgh, along with Allegheny County and the Pittsburgh Public School District, through a three taxing body committee, will be provided with the opportunity to participate in discussions regarding expenditures for public improvements and TRID District Projects, and the use of TRID proceeds.

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**

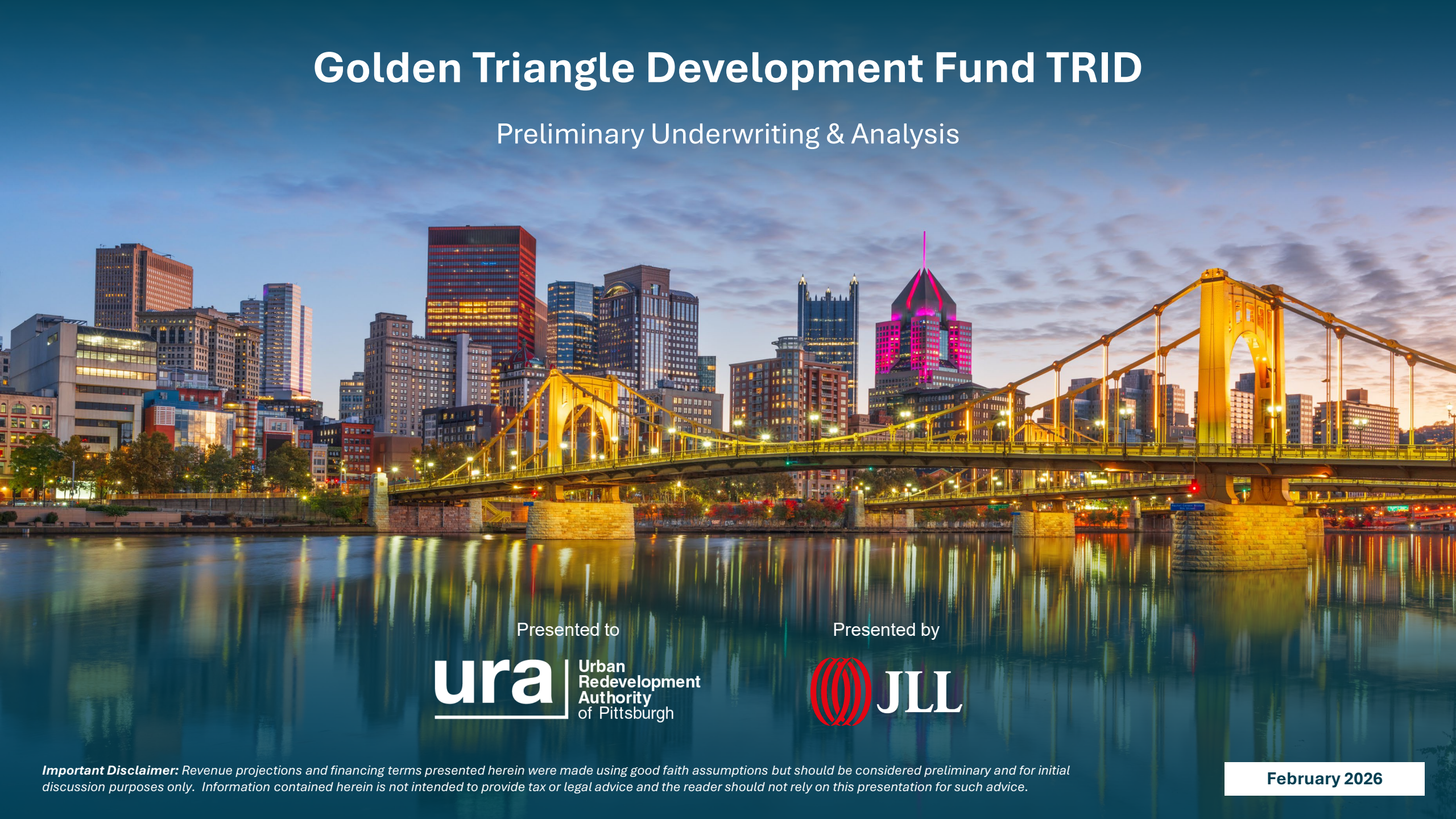
No relocation activities are anticipated as a result of the bond issuance and the related TRID value capture district.

### **Exhibits:**

- Exhibit A: Financial Analysis of the TRID plan, JLL
- Exhibit B: TRID Planning Study

# Golden Triangle Development Fund TRID

## Preliminary Underwriting & Analysis



Presented to



Presented by



**Important Disclaimer:** Revenue projections and financing terms presented herein were made using good faith assumptions but should be considered preliminary and for initial discussion purposes only. Information contained herein is not intended to provide tax or legal advice and the reader should not rely on this presentation for such advice.

**February 2026**

# Executive Summary

JLL has been engaged by the Urban Redevelopment Authority of Pittsburgh (“URA”) to provide consulting services to support the creation of the Golden Triangle Development Fund TRID (“Downtown TRID”). Accordingly, JLL has prepared this presentation and analysis, which includes a description of the proposed TRID structure, financial modeling and key assumptions, and estimated borrowing proceeds based on the projected TRID cash flows.

## **Project Summary**

The URA plans to establish a new Transit Revitalization Investment District to capture incremental taxes from development projects in Greater Downtown Pittsburgh, which includes Downtown, the Strip District, and certain parts of the North Shore (see the map on Page 3).

### **Taxes Included in Analysis**

For the purpose of JLL’s analysis, Incremental Tax Revenue includes real estate taxes paid to the City of Pittsburgh, Pittsburgh Public Schools, and Allegheny County (each individually a “Taxing Body” and collectively, the “Taxing Bodies”). It excludes other types of taxes such as Earned Income Tax, Parking Tax, and Realty Transfer Tax.

### **Taxing Body Contribution**

The URA will seek commitments from each Taxing Body to contribute 75% of Incremental Tax Revenue to the TRID. The term of the TRID will be 40 years, and each individual project will contribute for a period of 20 years from reassessment.

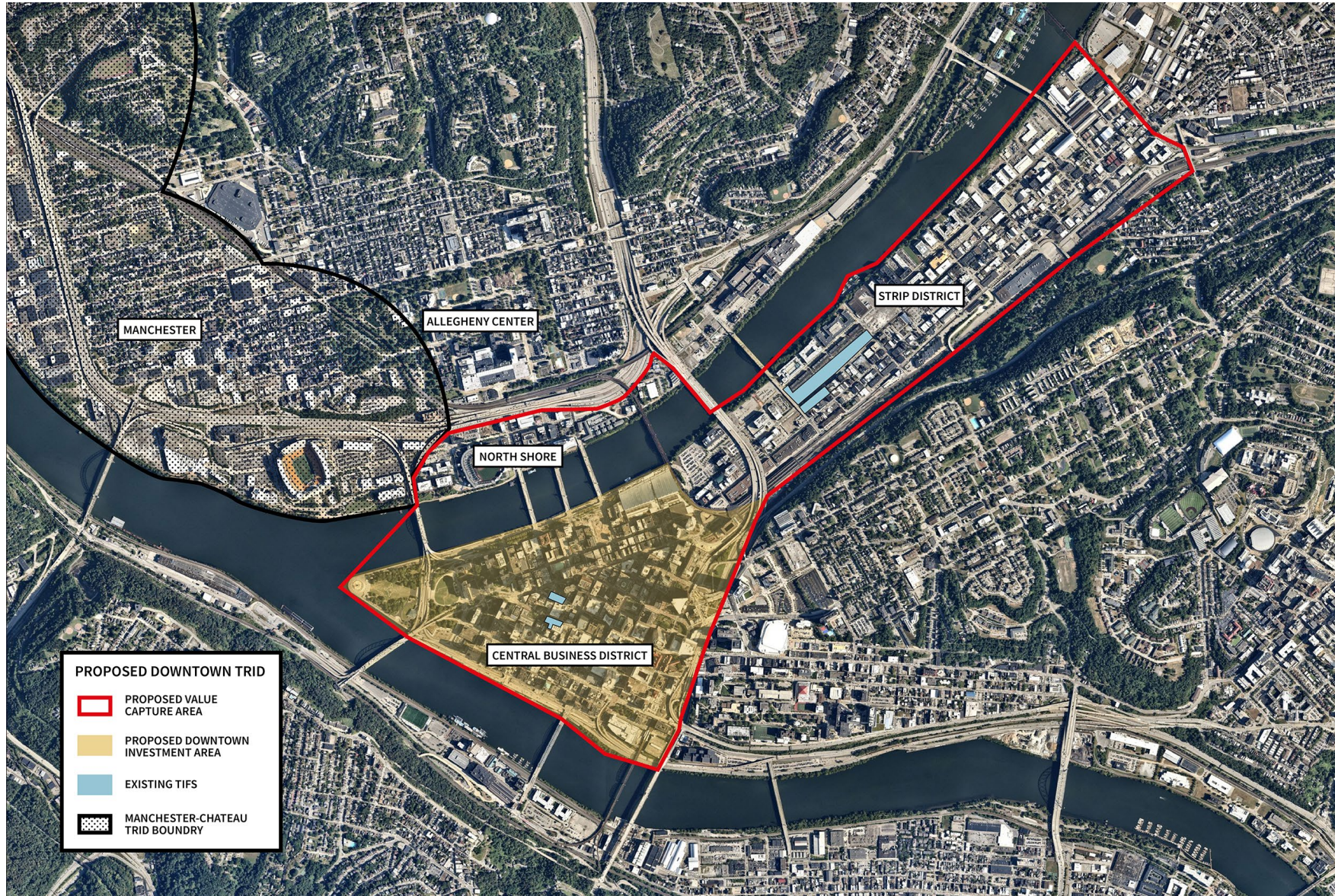
### **District-Wide Inclusion**

The Downtown TRID is intended to be a district-wide instrument, meaning that all tax parcels within the bounds of the map on Page 3 will be pledged to the TRID. This will allow for the inclusion of future development projects that we may not be aware of at this time. While all tax parcels will be pledged to the TRID, the TRID will only capture incremental tax revenue from “Qualifying Development Projects” which will be defined as a project that exceeds a minimum threshold of \$5,000,000 in construction value. Once the TRID is established, Qualifying Development Projects will be identified when a building permit is issued for more than \$5,000,000 in construction value.

### **Bond Issuance & Use of Proceeds**

Once commitments from the Taxing Bodies are secured, the URA plans to issue bonds that will be secured by the future cash flows to the TRID and guaranteed by the City of Pittsburgh. The net proceeds from the bond issuance(s) will be used to support private development projects and public infrastructure improvements in Downtown Pittsburgh.

# Proposed Value Capture Area



# Analysis Methodology & Key Assumptions

Considering the plan detailed on the foregoing pages, JLL has created the enclosed analysis to estimate the possible future cash flows of the TRID and the resulting borrowing capacity. It should be noted that all information contained herein is available to the general public.

## **Qualifying Development Projects**

On Page 5, JLL has listed all projects within the proposed TRID District that have been publicly announced. The list includes eight (8) projects that are currently under construction or expected to break ground in the near future, and twenty (20) projects that are in planning stages. Because this will be a district-wide instrument lasting 40 years, there are additional projects that will be built but are not currently known. To account for this, JLL is showing a section of future hypothetical development projects, including an additional 1,000 units of multifamily and 250 rooms of hotel development.

## **Current and Projected Assessments**

For each project, JLL establishes the current parcel's assessed value and estimates the future assessed value upon completion. To accomplish this, JLL compiled lists of comparable properties for each project type, which can be found on Pages 14-16. Based on these comparable assessments, JLL uses the following projections for future assessments:

- Market Rate Apartments - \$145,000 per unit
- For Sale Townhomes - \$610,000 per unit
- For Sale Condos - \$425,000 per unit
- Hotel - \$94,000 per key
- Affordable Housing - \$35,000 per unit

## **Projected Taxes & TRID Contribution**

Using the assumptions above, JLL estimates that these projects will create \$853 million of incremental assessed value. Using the current millage rates for the 3 Taxing Bodies, this would result in \$22.7 million of incremental real estate tax revenue. Assuming 75% of this incremental tax revenue is contributed to the TRID, this would result in annual cash flow of \$17.0 million.

## **Estimated Bond Proceeds**

JLL estimates that this annual cash flow would support a possible borrowing of up to \$193.5 million. It should be noted that this is a hypothetical borrowing amount. As a practical matter, the borrowing will be done in multiple phases based on the ongoing and near-term projects at the time of individual borrowing. Additionally, this estimate of cash flow and borrowing proceeds does not consider tax abatements for individual projects.

Additional detail on the underwriting can be found on the following pages.

# Greater Downtown Projects & Incremental Assessed Value

## Projects Under Construction & Near-Term Groundbreaking:

Property Name	Property Type	Property Address	Submarket	# Of Units	Developer
21 West	Market Rate Apartments	W General Robinson St	North Shore	291	Oxford Development
The Mercer (50 26th St)	Market Rate Apartments	50 26th St	Strip District	199	Merus
Station 28	Market Rate Apartments	27th Street - 28th Street	Strip District	242	Oxford Development
The Stanza	Market Rate Apartments	2926 Smallman Street	Strip District	84	The AM Group
The Maxx & The Alex	Market Rate Apartments	2929 Smallman St	Strip District	234	Hudson Companies
Brickworks Apartment	Market Rate Apartments	2121 Smallman Street	Strip District	260	McCaffery Interests
Brickworks Townhomes	For Sale Townhome	2121 Smallman Street	Strip District	40	Laurel Communities
One 21st Street	Market Rate Apartments	1 21st Street	Strip District	459	Midwood Development
<b>Total</b>				<b>1,809</b>	

Parcel ID	Assessed Value		
	Base	Projected	Increment
8-G-82	\$3,683,100	\$42,195,000	\$38,511,900
25-J-150	\$3,225,000	\$28,855,000	\$25,630,000
25-K-6	\$569,100	\$35,090,000	\$34,520,900
25-G-39	\$93,000	\$12,180,000	\$12,087,000
25-F-110 / 184	\$191,500	\$33,930,000	\$33,738,500
24-S-202 / 205	\$1,252,700	\$37,700,000	\$36,447,300
24-S-200 / 207 / 209 / 211	\$1,151,700	\$24,400,000	\$23,248,300
24-S-50 / 68 / 70	\$4,464,200	\$66,555,000	\$62,090,800
	<b>\$14,630,300</b>	<b>\$280,905,000</b>	<b>\$266,274,700</b>

## Projects Proposed:

Property Name	Property Type	Property Address	Submarket	# Of Units	Developer
Sauer Building Residential Conversion	Market Rate Apartments	804 Penn Ave	Golden Triangle	12	Tallaasen LLC
642 Fort Duquesne Boulevard	Market Rate Apartments	642 Fort Duquesne Boulevard	Golden Triangle	137	Douglas Development Corporation
Penn 23	For Sale Condo	2330 Penn Avenue	Strip District	21	Francois Bitz
2926 Smallman Street	Market Rate Apartments	2926 Smallman Street	Strip District	89	Penrose Advisors LLC
Crucible Lofts	Market Rate Apartments	2908 Smallman Street	Strip District	265	Westrise Capital
3 Crossings Phase 2	Market Rate Apartments	27th - 29th Street	Strip District	300	Oxford Development Co.
The Pittsburgher	Market Rate Apartments	428 Forbes Avenue	Golden Triangle	125	Lubert-Adler Partners LP
31st Street Studios	Market Rate Apartments	77 31st Street	Strip District	750	North River Co.
Three Gateway Center	Market Rate Apartments	401 Liberty Ave	Golden Triangle	300	Hertz Investment Group
Pittsburgh Allegheny County Thermal Building	Affordable Housing	120 Cecil Place	Golden Triangle	79	Beacon Communities
First & Market	Affordable Housing	100 First Ave	Golden Triangle	93	Beacon Communities
Gulf Tower (Apartments)	Market Rate Apartments	707 Grant Street	Golden Triangle	232	Rugby Realty
The Porter (601 Grant)	Market Rate Apartments	601 Grant Street	Golden Triangle	150	Oxford Development Co.
Smith & Fifth	Market Rate Apartments	441 Smithfield Street	Golden Triangle	165	Stark Enterprises
Post-Gazette Building Redevelopment	Market Rate Apartments	12-34 Boulevard of the Allies	Golden Triangle	249	DiCicco Development Inc.
Gulf Tower	Hotel	707 Grant Street	Golden Triangle	129	Rugby Realty
100 Ross Street (Affordable)	Affordable Housing	100 Ross Street	Golden Triangle	46	Woda Cooper
31st & Liberty	Market Rate Apartments	31st & Liberty	Strip District	235	Oxide Development
1700 Penn Ave	For Sale Condo	1700 Penn Ave	Strip District	64	Francois Bitz & Jonathan Moritz
W Lofts	For Sale Condo	26th & Smallman	Strip District	39	John Watson & Fourth River Development
<b>Total Affordable Housing Projects</b>				<b>3,215</b>	

Parcel ID	Assessed Value		
	Base	Projected	Increment
9-N-78	\$635,300	\$1,740,000	\$1,104,700
8-S-78	\$4,000,000	\$19,865,000	\$15,865,000
25-N-270 / 274	\$508,000	\$8,925,000	\$8,417,000
25-G-39	\$93,000	\$12,905,000	\$12,812,000
25-G-40	\$1,390,000	\$38,425,000	\$37,035,000
25-F-296 / 46 / 287 / 285 / 295	\$1,152,300	\$43,500,000	\$42,347,700
2-E-152	\$2,280,000	\$18,125,000	\$15,845,000
25-C-40	\$8,740,000	\$108,750,000	\$100,010,000
1-C-167-0-1	\$11,853,333	\$43,500,000	\$31,646,667
8-R-1 / 8-R-7-0-1	\$1,800,000	\$2,765,000	\$965,000
1-G-217	\$2,016,500	\$3,255,000	\$1,238,500
2-B-13	\$7,650,950	\$33,640,000	\$25,989,050
2-A-308	\$6,000,000	\$21,750,000	\$15,750,000
2-E-12 / -1 / -2	\$5,365,700	\$23,925,000	\$18,559,300
1-G-151	\$3,900,000	\$36,105,000	\$32,205,000
2-B-13	\$7,650,950	\$12,126,000	\$4,475,050
2-J-244	\$0	\$1,610,000	\$1,610,000
25-C-256 / 25-G-267 / 171 / 173 / 175	\$1,690,200	\$34,075,000	\$32,384,800
9-H-52 / 59	\$1,329,900	\$27,200,000	\$25,870,100
25-N-104	\$1,150,000	\$16,575,000	\$15,425,000
	<b>\$69,206,133</b>	<b>\$508,761,000</b>	<b>\$439,554,867</b>

## Future Development Pipeline (Hypothetical)

Property Name	Property Type	Property Address	Submarket	# Of Units	Developer
Multifamily	Residential	N/A	N/A	1,000	N/A
Hotel	Hotel	N/A	N/A	250	N/A
<b>Total Theoretical Projects</b>				<b>1,250</b>	

Parcel ID	Assessed Value		
	Base	Projected	Increment
N/A	\$16,687,188	\$145,000,000	\$128,312,812
N/A	\$4,171,797	\$23,500,000	\$19,328,203
	<b>\$20,858,985</b>	<b>\$168,500,000</b>	<b>\$147,641,015</b>



**TOTAL PROJECT INCREMENT \$853,470,581**

# Projected TRID Revenue & Hypothetical Debt Sizing

## Incremental Real Estate Tax

Taxing Authority	Millage Rate	Annual Tax Increment	Contribution	Annual Contribution
City of Pittsburgh	9.67	\$8,253,061	75%	\$6,189,795
Pittsburgh Public Schools	10.457	\$8,924,742	75%	\$6,693,556
Allegheny County	6.43	\$5,487,816	75%	\$4,115,862
<b>Total</b>	<b>26.557</b>	<b>\$22,665,618</b>		<b>\$16,999,214</b>

\*Library & Parks Tax are not included in the TRID Agreement

Assumes all 3 taxing bodies participate in TRID with 75% contribution of incremental real estate tax; no LERTA or other tax abatements are underwritten.

Assuming all projects are completed and reassessed, the total TRID cash flow is estimated to be \$17.0 million.

## Debt Assumptions

Term	20 years
Amortization	20 years
Rate	5.50%

Using the general debt sizing assumptions found on this page, JLL estimates that **financing proceeds could total \$193.5 million.**

Estimated Proceeds	
Estimated Total Proceeds	\$193,500,000
Less: Capitalized Interest (2 years of DS)	(\$21,285,000)
<b>Net Proceeds</b>	<b>\$172,215,000</b>

Projected Assessed Value by Project Type		
Market Rate Apartments	per unit	\$145,000
For Sale Townhome	per unit	\$610,000
For Sale Condo	per unit	\$425,000
Hotel	per key	\$94,000
Affordable Housing	per unit	\$35,000

*These assumptions and calculations are preliminary and for discussion purposes only. JLL is not an expert in bond underwriting or issuance and recommends consulting appropriate parties to validate the analysis shown here.*

**DETAILED UNDERWRITING FOR  
INITIAL BORROWING**

# Initial Borrowing: Analysis Methodology & Key Assumptions

As stated above, the URA plans to issue bonds in multiple phases. JLL has prepared detailed cash flow projections and underwriting for the initial phase of Borrowing.

## Qualifying Development Projects

JLL is underwriting the following development projects, which are either under construction or expected to break ground in the near-term. Below is the known information on project status, timing, and tax abatements received.

### 1. The Stanza

- Developer: AM Group
- Project Description: 84 market rate apartment units
- Delivery Date: 1Q 2026 (temporary CO issued)
- Tax Abatements: None
- Beginning Increment Year: 2027

### 2. 21 West

- Developer: Oxford Development
- Project Description: 291 market rate apartment units
- Delivery Date: 1Q 2027
- Tax Abatements: 3-year abatement of City Taxes; annual abatement capped at \$250,000
- Beginning Increment Year: 2027

### 3. The Mercer

- Developer: Merus
- Project Description: 199 apartment units; 90% market rate, 10% affordable at 50% AMI
- Delivery Date: 3Q 2026
- Tax Abatements: 10-year abatement of City Taxes; annual abatement capped at \$250,000
- Beginning Increment Year: 2027

### 4. The Maxx & The Alexx

- Developer: Hudson Real Estate Companies
- Project Description: 234 market rate apartment units
- Delivery Date: 2Q-3Q 2026 (phased opening)
- Tax Abatements: None
- Beginning Increment Year: 2027

### 5. Station 28

- Developer: Oxford Development
- Project Description: 291 market rate apartment units
- Delivery Date: 2Q 2027
- Tax Abatements: 3-year abatement of City Taxes; annual abatement capped at \$250,000
- Beginning Increment Year: 2028

### 6. Brickworks Apartments

- Developer: McCaffery Interests
- Project Description: 260 market rate apartment units
- Delivery Date: 1Q 2028
- Tax Abatements: None
- Beginning Increment Year: 2029

### 7. Brickworks Townhomes

- Developer: Laurel Communities
- Project Description: 40 for-sale townhomes
- Delivery Date: 1Q 2028
- Tax Abatements: None
- Beginning Increment Year: 2029

### 8. One 21<sup>st</sup> Street

- Developer: Midwood Investment & Development
- Project Description: 459 market rate apartment units
- Delivery Date: 3Q 2028
- Tax Abatements: None
- Beginning Increment Year: 2029

# Initial Borrowing: Analysis Methodology & Key Assumptions

## Cash Flow Projections

The following pages show the 20-year projected cash flow to the TRID based on the eight (8) projects listed above. The known delivery timing and tax abatements are modeled into these cash flows. Additionally, JLL assumes a modest annual growth rate of 0.5% for real estate taxes. It is assumed that 75% of the incremental real estate taxes are contributed to the TRID.

## Estimated Bond Proceeds

JLL estimates that this cash flow schedule would support a possible borrowing of up to **\$59.4 million**. After deducting the capitalized interest required while the cash flows are phasing in over the first 3 years, the net borrowing proceeds are approximately **\$53.4 million**.

### **Debt Assumptions**

Term	20years
Amortization	20years
Rate	5.50%
Stabilized DSCR	1.05x

<b>Estimated Proceeds</b>	<b>Including EIT</b>
Estimated Proceeds	\$59,400,000
Less: Capitalized Interest (Total Shortfall)	(\$5,978,217)
<b>Net Proceeds</b>	<b>\$53,421,783</b>

Using the general debt sizing assumptions found on this page, JLL estimates that **net financing proceeds could total \$53.4 million**.

*These assumptions and calculations are preliminary and for discussion purposes only. JLL is not an expert in bond underwriting or issuance and recommends consulting appropriate parties to validate the analysis shown here.*

# Cash Flow Projections

## Cash Flow Projections

Annual RET Growth Rate	0.5%
Increment Eligibility	20 yrs
Contribution	75%

						2026	2027	2028	2029	2030	2031	2032	2033	2034
Reassessment Yr.	Unit Count	Property Name	Property Type	Projected Increment	Annual Tax Increment									
2027	84	The Stanza	Market Rate Apartments	\$12,087,000	\$320,994	\$0	\$240,746	\$241,950	\$243,159	\$244,375	\$245,597	\$246,825	\$248,059	\$249,299
2027	291	21 West	Market Rate Apartments	\$38,511,900	\$1,022,761	\$0	\$579,570	\$582,009	\$584,460	\$778,634	\$782,527	\$786,440	\$790,372	\$794,324
2027	199	The Mercer (50 26th St)	Market Rate Apartments	\$25,630,000	\$680,656	\$0	\$324,610	\$326,233	\$327,865	\$329,504	\$331,151	\$332,807	\$334,471	\$336,144
2027	234	The Maxx & The Alex	Market Rate Apartments	\$33,738,500	\$895,993	\$0	\$671,995	\$675,355	\$678,732	\$682,125	\$685,536	\$688,964	\$692,409	\$695,871
2028	242	Station 28	Market Rate Apartments	\$34,520,900	\$916,772	\$0	\$0	\$502,265	\$504,462	\$506,670	\$701,434	\$704,941	\$708,466	\$712,008
2029	260	Brickworks Apartment	Market Rate Apartments	\$36,447,300	\$967,931	\$0	\$0	\$0	\$733,226	\$736,892	\$740,576	\$744,279	\$748,001	\$751,741
2029	40	Brickworks Townhomes	For Sale Townhome	\$23,248,300	\$617,405	\$0	\$0	\$0	\$467,696	\$470,034	\$472,385	\$474,747	\$477,120	\$479,506
2029	459	One 21st Street	Market Rate Apartments	\$62,090,800	\$1,648,945	\$0	\$0	\$0	\$1,249,107	\$1,255,353	\$1,261,629	\$1,267,937	\$1,274,277	\$1,280,649
<b>Total TRID Revenue</b>	<b>1,809</b>			<b>\$266,274,700</b>	<b>\$7,071,457</b>	<b>\$0</b>	<b>\$1,816,922</b>	<b>\$2,327,812</b>	<b>\$4,788,706</b>	<b>\$5,003,587</b>	<b>\$5,220,836</b>	<b>\$5,246,940</b>	<b>\$5,273,175</b>	<b>\$5,299,541</b>

Debt Service		\$4,970,552	\$4,970,552	\$4,970,552	\$4,970,552	\$4,970,552	\$4,970,552	\$4,970,552	\$4,970,552	\$4,970,552	\$4,970,552	\$4,970,552	\$4,970,552	\$4,970,552
Annual Shortfall		(\$3,153,631)	(\$2,642,740)	(\$181,846)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Cash Flow</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$33,035</b>	<b>\$250,284</b>	<b>\$276,388</b>	<b>\$302,622</b>	<b>\$328,988</b>				

# Cash Flow Projections (cont.)

## Cash Flow Projections

Annual RET Growth Rate	0.5%
Increment Eligibility	20 yrs
Contribution	75%

Reassessment Yr.	Unit Count	Property Name	Property Type	Projected Increment	Annual Tax Increment	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
2027	84	The Stanza	Market Rate Apartments	\$12,087,000	\$320,994	\$250,546	\$251,799	\$253,058	\$254,323	\$255,595	\$256,872	\$258,157	\$259,448	\$260,745	\$262,049	\$263,359	\$264,676
2027	291	21 West	Market Rate Apartments	\$38,511,900	\$1,022,761	\$798,296	\$802,287	\$806,298	\$810,330	\$814,382	\$818,454	\$822,546	\$826,659	\$830,792	\$834,946	\$839,121	\$843,316
2027	199	The Mercer (50 26th St)	Market Rate Apartments	\$25,630,000	\$680,656	\$337,824	\$339,513	\$536,599	\$539,282	\$541,978	\$544,688	\$547,411	\$550,148	\$552,899	\$555,664	\$558,442	\$561,234
2027	234	The Maxx & The Alex	Market Rate Apartments	\$33,738,500	\$895,993	\$699,350	\$702,847	\$706,361	\$709,893	\$713,442	\$717,009	\$720,594	\$724,197	\$727,818	\$731,457	\$735,115	\$738,790
2028	242	Station 28	Market Rate Apartments	\$34,520,900	\$916,772	\$715,568	\$719,146	\$722,742	\$726,355	\$729,987	\$733,637	\$737,305	\$740,992	\$744,697	\$748,420	\$752,162	\$755,923
2029	260	Brickworks Apartment	Market Rate Apartments	\$36,447,300	\$967,931	\$755,499	\$759,277	\$763,073	\$766,889	\$770,723	\$774,577	\$778,450	\$782,342	\$786,254	\$790,185	\$794,136	\$798,106
2029	40	Brickworks Townhomes	For Sale Townhome	\$23,248,300	\$617,405	\$481,903	\$484,313	\$486,734	\$489,168	\$491,614	\$494,072	\$496,542	\$499,025	\$501,520	\$504,028	\$506,548	\$509,081
2029	459	One 21st Street	Market Rate Apartments	\$62,090,800	\$1,648,945	\$1,287,052	\$1,293,487	\$1,299,954	\$1,306,454	\$1,312,987	\$1,319,551	\$1,326,149	\$1,332,780	\$1,339,444	\$1,346,141	\$1,352,872	\$1,359,636
<b>Total TRID Revenue</b>	<b>1,809</b>			<b>\$266,274,700</b>	<b>\$7,071,457</b>	<b>\$5,326,038</b>	<b>\$5,352,668</b>	<b>\$5,574,819</b>	<b>\$5,602,693</b>	<b>\$5,630,707</b>	<b>\$5,658,860</b>	<b>\$5,687,155</b>	<b>\$5,715,591</b>	<b>\$5,744,168</b>	<b>\$5,772,889</b>	<b>\$5,801,754</b>	<b>\$5,830,763</b>

Debt Service	\$4,970,552	\$4,970,552	\$4,970,552	\$4,970,552	\$4,970,552	\$4,970,552	\$4,970,552	\$4,970,552	\$4,970,552	\$4,970,552	\$4,970,552	\$4,970,552	\$4,970,552	\$4,970,552	\$4,970,552	\$4,970,552	\$4,970,552
Annual Shortfall	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Cash Flow</b>	<b>\$355,486</b>	<b>\$382,116</b>	<b>\$604,267</b>	<b>\$632,141</b>	<b>\$660,155</b>	<b>\$688,308</b>	<b>\$716,603</b>	<b>\$745,038</b>	<b>\$773,616</b>	<b>\$802,337</b>	<b>\$831,202</b>	<b>\$860,210</b>					

**APPENDIX: COMPARABLE  
TAX ASSESSMENTS FOR PROJECTIONS**

# Assessment Comparables by Property Type

## Market Rate Multifamily Comparable Assessments

Property	Parcel #s	Units	Current Assessed Value	Value/Unit
One on Centre	27-D-60	329	\$37,986,100	\$115,459
Bridge on Forbes	28-F-185	197	\$26,086,900	\$132,421
HERE Pittsburgh	28-F-322	292	\$48,454,200	\$165,939
SkyVue Apartments	28-J-97, -1, -2, -3	389	\$50,121,600	\$128,847
Brewers Block	25-D-264, 25-H-62	377	\$36,325,000	\$96,353
Mulberry Lofts	25-D-61	112	\$11,334,600	\$101,202
Edge 1909	9-D-264	364	\$65,821,300	\$180,828
The District	9-C-4, 9-C-8	442	\$67,520,500	\$152,761
The Foundry at 41st	49-A-322	182	\$23,739,100	\$130,435
Arsenal 201	49-E-128, 49-E-132	586	\$78,353,900	\$133,710
Connection at SouthSide	29-N-316	280	\$41,000,000	\$146,429
Glasshouse	4-D-64	319	\$61,323,800	\$192,238
2626 South Side Flats	12-H-250, 265-0, -1, -3	264	\$31,821,700	\$120,537
Industry Pittsburgh	84-E-262	161	\$21,592,100	\$134,112
Eastside Bond	84-C-55	360	\$52,544,300	\$145,956
Bakery Living Orange	84-M-206, 84-M-206-A	174	\$24,386,100	\$140,150
Bakery Living Blue	84-M-130, 84-M-130-B	176	\$25,667,800	\$145,840
<b>Comp Set Total/Average</b>		<b>294</b>	<b>\$704,079,000</b>	<b>\$139,013</b>

<b>Mean</b>	<b>\$139,013</b>
<b>Max</b>	<b>\$192,238</b>
<b>Min</b>	<b>\$96,353</b>

<b>Projection for Analysis</b>	<b>\$145,000</b>
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## Affordable Multifamily Comparable Assessments

Property	Parcel ID	Units	Current Assessed Value	Assessed Value per Unit
Flats on Forward	87-G-155, -CU, -RU	43	\$1,582,900	\$36,812
Century Building	8-S-109	60	\$2,921,000	\$48,683
East Liberty Place North	83-P-382, 384, & 380	54	\$1,210,000	\$22,407
East Liberty Place South	84-B-173, 173-A, & 173-C	52	\$2,325,100	\$44,713
Mellon's Orchard South	83-P-41, 60	47	\$1,384,300	\$29,453
Harvard Beatty House	83-P-225	42	\$1,417,000	\$33,738
Carson Square	12-F-309	100	\$3,021,000	\$30,210
<b>Comp Set Total/Average</b>		<b>398</b>	<b>\$13,861,300</b>	<b>\$35,145</b>

<b>Mean</b>	<b>\$35,145</b>
<b>Max</b>	<b>\$48,683</b>
<b>Min</b>	<b>\$22,407</b>

<b>Projection for Analysis</b>	<b>\$35,000</b>
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# Assessment Comparables by Property Type (continued)

## Hotel Comparable Assessments

Property	Parcel ID	# Keys	Current Assessed Value	Assessed Value per Key	
DoubleTree by Hilton Hotel & Suites Pittsburgh Downtown		2-B-96	342	\$16,000,000	\$46,784
Courtyard Pittsburgh Downtown		9-N-135	183	\$20,589,600	\$112,511
SpringHill Suites Pittsburgh North Shore		8-G-108	198	\$19,800,000	\$100,000
Hampton Inn & Suites Pittsburgh-Downtown		9-K-222	143	\$12,713,200	\$88,903
Hyatt Place Pittsburgh North Shore		8-K-2	178	\$16,625,000	\$93,399
Cambria Hotel Pittsburgh Downtown		2-G-99	142	\$12,500,000	\$88,028
Hilton Garden Inn		1-H-184-1	197	\$25,259,000	\$128,218
<b>Comp Set Total/Average</b>			<b>1,383</b>	<b>\$123,486,800</b>	<b>\$93,978</b>

<b>Mean</b>	<b>\$93,978</b>
<b>Max</b>	<b>\$128,218</b>
<b>Min</b>	<b>\$46,784</b>

<b>Projection for Analysis</b>	<b>\$94,000</b>
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# Assessment Comparables by Property Type (continued)

## Strip District Townhome Comparable Assessments

Parcel ID	Current Assessed Value
9-D-318	\$720,800
9-D-317	\$694,000
9-D-316	\$627,200
9-D-315	\$623,500
9-D-314	\$691,000
9-D-313	\$714,700
9-D-312	\$714,700
9-D-311	\$665,500
9-D-310	\$557,000
9-D-309	\$626,200
9-D-308	\$606,700
9-D-307	\$591,300
9-D-306	\$736,900
9-D-305	\$653,900
9-D-304	\$790,500
9-D-303	\$440,200
9-D-302	\$391,700
9-D-301	\$396,900
9-D-299	\$714,100
9-D-298	\$625,000
9-D-297	\$502,000
9-D-296	\$502,200
9-D-295	\$420,400
9-D-294	\$627,000
9-D-293	\$698,500
9-D-292	\$573,800
9-D-291	\$673,400
9-D-290	\$567,600
9-D-289	\$504,300
9-D-288	\$565,000
9-D-287	\$600,000
9-D-286	\$524,500
9-D-285	\$635,000
9-D-284	\$568,900
9-D-283	\$552,100
9-D-282	\$682,700
9-D-281	\$710,000
9-D-279	\$712,300
9-D-278	\$567,600
9-D-277	\$615,400
9-D-276	\$512,500
9-D-275	\$461,600
9-D-274	\$492,100
9-D-273	\$689,300
9-D-272	\$618,700
9-D-271	\$841,400
<b>Comp Set Total/Average</b>	<b>\$28,000,100</b>

Mean	\$608,698
Max	\$841,400
Min	\$391,700

Projection for Analysis	\$610,000
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## For-Sale Condo Comparable Assessments

Parcel ID	Current Assessed Value
25-K-162-505	\$658,800
25-K-162-502	\$651,000
25-K-162-504	\$521,600
25-K-162-506	\$498,800
25-K-162-410	\$1,050,900
25-K-162-413	\$694,800
25-K-162-415	\$461,300
25-K-162-416	\$588,800
25-K-162-417	\$455,400
25-K-162-402	\$461,800
25-K-162-501	\$441,000
25-K-162-404	\$294,900
25-K-162-405	\$461,900
25-K-162-306	\$307,400
25-K-162-208	\$518,300
25-K-162-206	\$355,800
25-K-162-302	\$467,700
25-K-162-215	\$215,400
25-K-162-201	\$324,400
25-K-162-217	\$317,200
25-N-101-201	\$479,600
25-N-101-204	\$440,700
25-N-101-202	\$295,500
25-N-101-203	\$258,800
25-N-101-207	\$457,100
25-N-101-206	\$315,200
25-N-101-205	\$237,900
25-N-101-302	\$296,600
25-N-101-301	\$532,400
25-N-101-303	\$287,600
25-N-101-304	\$237,600
25-N-101-305	\$285,900
25-N-101-306	\$331,900
25-N-101-307	\$459,900
25-N-101-506	\$442,300
25-N-101-505	\$313,000
25-N-101-504	\$436,200
25-N-101-503	\$405,400
25-N-101-406	\$313,200
25-N-101-407	\$460,700

Mean	\$425,868
Max	\$1,050,900
Min	\$215,400

Projection for Analysis	\$425,000
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## **Exhibit B: TRID Planning Study**

### **Downtown Transit Revitalization Investment District Planning Study April 6, 2026**

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#### **EXECUTIVE SUMMARY**

Downtown Pittsburgh is undergoing a fundamental transformation. While it remains the economic and institutional heart of the region, its traditional office-centric development pattern is no longer sufficient to support long-term vitality. Market conditions now favor residential, mixed-use, institutional, and experience-based development, all of which depend on high-quality public infrastructure and transit access.

The Downtown Pittsburgh Transit Revitalization Investment District (TRID) is proposed to provide a dedicated financing mechanism to implement this transition. By capturing a portion of the future tax revenues generated by transit-oriented development, the TRID will fund public infrastructure, public transit, transportation and mobility projects, public space, and catalytic real estate investments that advance Downtown's revitalization while strengthening the regional transit network.

The TRID builds on the 2024 Index PGH Vision Plan, the 2024 ULI Advisory Panel Report, and the 2018 Bus Rapid Transit (BRT) Purpose & Need Study. These plans identify the need for sustained public investment in:

- Housing and adaptive reuse
- Walkable, high-quality public space
- Transit-supportive street networks
- Mixed-use and development

Based on the development pipeline and underwriting assumptions prepared for the Downtown TRID, the district is projected to generate approximately \$22.7 million per year in incremental real estate tax revenues at stabilization across all taxing bodies. Assuming a 75% contribution rate, this results in approximately \$17 million in annual TRID revenues available to support debt service and programmatic investment.

These revenues are sufficient to support an estimated \$200 million in capital investment, over an approximately 40 year period, based on projected cash flows and conservative bonding assumptions. Consistent with the TRID structure, this investment capacity will be

deployed over time through phased bond issuances and pay-as-you-go funding, aligned with development timing and revenue realization over the 40-year district term.

This analysis reflects a district-wide value capture approach, in which incremental tax revenues are generated by Qualifying Development Projects<sup>#1</sup> and reinvested to support both public infrastructure, public transit, transportation and mobility projects consisting principally of streetscape and public space improvements in relation to transit corridors, and private development, creating a self-reinforcing cycle of growth and reinvestment.

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## **1. Purpose of the Planning Study**

This Planning Study is prepared pursuant to the Pennsylvania Transit Revitalization Investment District Act (Act 238 of 2004, as amended)(the “TRID Act”) to evaluate the feasibility of establishing a Golden Triangle Reinvestment Fund / Downtown Pittsburgh Transit Revitalization Investment District (TRID). The purpose of the Study is to provide the technical, financial, and planning basis for the designation and approval of the Downtown TRID by the City of Pittsburgh, Allegheny County, and the Pittsburgh Public Schools. As further detailed in Section 2.4, this effort is closely coordinated with Pittsburgh Regional Transit’s capital program and implementation of the Downtown–Uptown–Oakland–East End BRT, ensuring that TRID planning, boundaries, and investment strategies align with transit infrastructure, service delivery, and station area development opportunities.

This Planning Study has been prepared to assess the scope and scale of transit improvements and public space improvements (e.g., Cherry Way Pedestrian Underpasses and Seventh Street Sidewalk Extension), as well as any needed support facilities with respect to the TRID.

The Study defines the proposed TRID boundary and value capture area, documents existing conditions and development potential, identifies necessary transportation-related improvements and other transit-oriented and development-supportive improvements eligible for TRID funding, estimates the incremental tax revenues expected to be generated within the district, and sets forth a financial plan, including funding sources, evaluates the financial feasibility of the proposed TRID investment program.

Together, these elements establish the factual and analytical foundation required to create the Downtown Pittsburgh TRID, enable local municipalities to define and support the rationale for the TRID designation as contemplated by the TRID Act, and to guide its implementation over time.

This Planning Study may be attached to the applicable agreement between Pittsburgh Public Schools, Allegheny County, the City of Pittsburgh, and Pittsburgh Regional Transit to approve this Planning Study, provide for a development agreement, and define the activities, commitments, and administrative and management roles of the parties to the TRID, all as contemplated by section 302 (b) of the TRID Act.

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## **1.2 Why Downtown Requires a TRID**

Downtown Pittsburgh’s long-term success depends on its ability to evolve from a predominantly office-based central business district into a dense, mixed-use, walkable, and transit-supported neighborhood. This transformation requires substantial and sustained investment in:

- Streets and public spaces
- Transit access and pedestrian connectivity
- Housing and adaptive reuse of obsolete office buildings
- Institutional, cultural, and event-based anchors

Traditional public funding sources are not sufficient to make these investments at the scale or speed required to support Downtown’s market transition.

At the same time, Downtown is uniquely positioned to benefit from a value-capture financing tool. It contains the region’s highest concentration of transit infrastructure, including light rail, high-frequency bus corridors, and the planned Downtown–Uptown–Oakland–East End Bus Rapid Transit (BRT) corridor. It also has a large pipeline of residential, hotel, and mixed-use development that will generate significant new tax base.

The Downtown TRID is intended to align these two forces — transit investment and market-driven redevelopment — by capturing a portion of the future real estate tax revenues generated by new development and reinvesting them into the infrastructure, public realm, and catalytic projects needed to sustain Downtown’s revitalization, improve mobility, and strengthen the long-term tax base.

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## **2. PLANNING CONTEXT**

### **2.1 Index PGH Downtown Vision**

The Index PGH Downtown Vision Plan provides the primary policy framework for Downtown Pittsburgh's long-term transformation. Developed through a regional planning process led by the Allegheny Conference, the Urban Redevelopment Authority of Pittsburgh, City of Pittsburgh, and major institutional and civic partners, the Vision Plan establishes a shared strategy for repositioning Downtown from a predominantly office-based central business district into a dense, mixed-use, 24-hour neighborhood and a destination for other residents in the metropolitan area.

At the core of the Vision Plan is the recognition that Downtown's historic development model, focused almost entirely on office employment, is no longer sufficient to sustain economic vitality or fiscal stability. Instead, the Plan calls for a fundamental shift toward residential, institutional, cultural, and experiential uses supported by high-quality transit, public space, and walkable streets.

The Vision Plan identifies several interrelated goals that guide this transformation.

First, Downtown is envisioned as a residential neighborhood with tens of thousands of residents, supported by a wide range of housing types, including market-rate, workforce, and affordable units, this is further referenced in section 8.3. The Plan emphasizes large-scale conversion of obsolete office buildings into housing as a primary strategy for achieving this population growth.

Second, Downtown is positioned as a hub for education, culture, and innovation, anchored by universities, arts and cultural institutions, and employers in emerging industries. These uses are intended to provide consistent activity throughout the day and evening, supporting retail, services, and public safety.

Third, the Vision Plan prioritizes the creation of high-quality streets, parks, and public spaces. It identifies Downtown's public realm as a critical economic asset, noting that walkable streets, attractive plazas, and well-designed riverfronts are essential to attracting residents, visitors, and investment. Streets such as Wood Street, Smithfield Street, and the Boulevard of the Allies are highlighted as key corridors for both public and private reinvestment.

Fourth, Downtown is identified as a model for transit-oriented development within the Pittsburgh region. The Vision Plan calls for new development to be concentrated around transit corridors and stations, with higher density, reduced parking dependence, and strong pedestrian connections between transit hubs and key destinations, including employment, residential, and commercial spaces to maximize the value of existing and planned transit infrastructure.

Across all of these goals, the Vision Plan emphasizes the importance of creating a diverse and resilient Downtown economy that is not solely dependent on office employment. By expanding the residential base, strengthening institutional and cultural anchors, and improving the public realm, Downtown can support a broader mix of businesses and reduce its vulnerability to shifts in any single sector.

The Index PGH Downtown Vision Plan explicitly recognizes that achieving these outcomes will require substantial, coordinated investment in infrastructure, public space, and development support. Transit-supported density, large-scale housing conversion, and streetscape improvements are identified as priority strategies, but the Vision Plan also acknowledges that traditional funding sources are not sufficient to implement them at the necessary scale.

The Downtown TRID directly supports the Vision Plan by providing a dedicated, place-based financing mechanism to implement these priorities. By capturing a portion of the tax revenue generated by new Downtown development and reinvesting it into transit-oriented infrastructure, public spaces, and catalytic projects, the TRID enables the Vision Plan to move from policy to implementation.

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## **2.2 Point Park University Urban Land Institute (ULI) Advisory Panel**

The Point Park University Urban Land Institute (ULI) Advisory Panel provided an independent, market-based evaluation of Downtown Pittsburgh's redevelopment potential and strategic priorities. The Panel brought together national experts in real estate, urban design, transportation, and economic development to assess Downtown's challenges and opportunities.

The ULI Panel confirmed that Downtown, in the post pandemic time period, is at a critical inflection point. While it remains the region's most important employment and cultural center, it faces significant structural challenges, including declining demand for traditional office space, underutilized buildings, and gaps in its residential and retail base. At the same time, Downtown possesses extraordinary assets, including transit accessibility, historic building stock, riverfronts, and concentration of cultural institutions.

A central conclusion of the ULI Panel was that residential growth is the key to Downtown's revitalization. The Panel emphasized that converting obsolete office buildings into housing is both a market opportunity and a public necessity. A larger residential population would support ground-floor retail, activate the streets at hours beyond the traditional business day, and improve Downtown's long-term fiscal health.

The Panel also highlighted the importance of public realm investment as a catalyst for private development. It found that Downtown’s wide streets, fragmented sidewalks, and underperforming public spaces limit walkability and weaken the connection between transit, buildings, and destinations. Strategic investment in streets, plazas, lighting, landscaping, and wayfinding was identified as essential to unlocking private reinvestment.

In addition, the ULI Panel emphasized Downtown’s role as a regional destination for culture, education, and entertainment. Strengthening connections between Point Park University, the Cultural District, the riverfronts, and surrounding neighborhoods was identified as a major opportunity to enhance Downtown’s economic and social vitality.

The ULI Panel concluded that achieving these goals requires a coordinated, place-based investment strategy rather than isolated projects. It specifically recommended tools that allow future growth in property values to be reinvested into infrastructure, public spaces, and catalytic development.

The Downtown TRID directly responds to this recommendation. By capturing incremental tax revenues generated by Downtown redevelopment and reinvesting them into transit-supportive infrastructure and public realm improvements, the TRID provides the implementation framework needed to realize the ULI Panel’s vision for a more livable, economically resilient Downtown.

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### **2.3 Downtown–Uptown–Oakland–East End Bus Rapid Transit (BRT): Purpose and Need**

The Downtown–Uptown–Oakland–East End Bus Rapid Transit (BRT) Project is the largest transit investment in Pittsburgh in more than a generation and is a foundational element of the Downtown TRID. The BRT corridor is designed to connect the region’s two largest employment and activity centers — Downtown Pittsburgh and Oakland — with fast, frequent, and reliable transit service.

The corridor will serve major institutions, including universities, hospitals, and cultural facilities, as well as dense residential neighborhoods in Uptown, Oakland, and the East End. By providing dedicated lanes, enhanced stations, signal priority, and high-frequency service, the BRT will significantly improve travel times and reliability compared to conventional bus service.

Downtown Pittsburgh serves as the western anchor of the BRT system. Every trip on the corridor will begin or end in Downtown, making Downtown’s street network, sidewalks, and station areas critical to the success of the entire project. The Purpose and Need analysis

for the BRT identifies improved access to jobs, education, healthcare, and cultural destinations as core objectives of the investment.

However, the BRT's full economic and ridership potential depends on the quality of the environment surrounding its Downtown stations. Safe, direct pedestrian connections, high-quality public spaces, and active ground-floor development are necessary to ensure that riders can easily access destinations and that private investment is attracted to station areas.

The Downtown TRID provides the financing mechanism needed to realize this transit-oriented development potential. Through TRID funding, the City and URA can invest in:

- Station area streetscape improvements
- Pedestrian and bicycle connections
- Lighting, safety, and wayfinding
- Public spaces and plazas
- Site preparation and development support for transit-adjacent parcels

These investments ensure that the BRT functions not only as a transportation project but also as a catalyst for Downtown redevelopment and tax base growth.

By aligning the BRT investment with Downtown's real estate development pipeline, the TRID creates a feedback loop in which better transit supports new development, and new development generates the revenue needed to further improve the transit environment. This integration of mobility and value capture is central to the purpose of the Downtown TRID and is consistent with both the Index PGH Vision and the ULI Advisory Panel recommendations.

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## **2.4 Role of Pittsburgh Regional Transit in TRID Planning and Implementation**

Pittsburgh Regional Transit (PRT) is the project sponsor and long-term operator of the Downtown–Uptown–Oakland–East End BRT. As the agency responsible for the design, construction, and ongoing service delivery of the BRT corridor, PRT's capital program and operating plans provide the framework around which the Downtown TRID is structured.

Station locations, service frequencies, and the scale and timing of BRT capital investments directly shape travel demand, development potential, and land values within Downtown. These elements therefore inform the geography of the TRID boundary, which is calibrated to capture the areas most likely to experience value uplift from enhanced transit access.

The Downtown TRID is designed to function in coordination with PRT’s capital program. TRID-funded investments—such as station area streetscapes, pedestrian connections, and site readiness for transit-oriented development—are aligned with PRT’s construction phasing and station delivery schedule. This coordination ensures that public realm and development-support investments are delivered where and when BRT service is coming online, maximizing ridership, development performance, and tax base growth.

Through this partnership, PRT’s transit investments and the Downtown TRID’s value capture tools operate as a single, integrated system: PRT delivers high-quality rapid transit, while the TRID finances the surrounding urban environment and development needed to fully realize the economic and mobility benefits of the BRT.

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### **3. STUDY AREA AND TRID BOUNDARY**

The proposed Downtown Transit Revitalization Investment District connects the Golden Triangle, the Cultural District, portions of the Strip District, and the North Shore. Together, these areas form the economic, cultural, and transportation core of the Pittsburgh region. They are directly served by light rail, high-frequency bus corridors, regional busways, and the Downtown–Uptown–Oakland–East End Bus Rapid Transit corridor, making them the most transit-accessible locations in Western Pennsylvania.

These areas were selected for inclusion in the TRID because they meet the core statutory criteria for value capture. They contain a high concentration of taxable property, large underutilized and redevelopment-ready sites, and a significant pipeline of private investment that is expected to generate substantial new assessed value over the coming decades. By focusing the TRID on these locations, the district is able to capture growth that is already occurring and reinvest it to support continued transit-oriented development.

All taxable real estate parcels located within the Downtown Pittsburgh TRID Value Capture Area may be pledged for purposes of the TRID financing and thereupon would contribute their incremental tax revenues to support TRID implementation including eligible TRID improvements. The value capture area is defined to include those properties that are most likely to benefit from and contribute to transit-oriented development associated with Downtown’s transit network. With respect to both properties identified in connection with supporting the initial borrowing for the TRID and future development projects, the designation of properties within the TRID Value Capture Area as parcels for purposes of using incremental tax revenues pursuant to Section 702 of the TRID Act shall take place and be effective for 20 years 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 Qualifying Development Project.

Downtown Pittsburgh contains the region's largest concentration of employment, cultural institutions, entertainment venues, and civic facilities. However, its existing land use pattern remains heavily weighted toward traditional office space. The Index PGH Downtown Vision Plan documents widespread underutilization and increasing vacancy in older office buildings, many of which no longer meet the needs of modern tenants. This condition represents both a fiscal risk and a major redevelopment opportunity.

As office demand softens, Downtown is experiencing growing market demand for uses that are more compatible with its transit access and urban character. These include:

- Multifamily housing and student housing
- Hotels and short-term accommodations
- Entertainment, dining, and cultural destinations
- Institutional and mixed-use development

The Downtown development pipeline already reflects this shift, with numerous projects proposing residential conversion, new housing, hospitality, and ground-floor retail. These projects are heavily concentrated in transit-accessible locations within the proposed TRID boundary, making them well suited to a value capture and reinvestment strategy.

The Downtown TRID is designed to align this market transition with public investment. By reinvesting a portion of the new tax revenue generated by residential, hotel, and mixed-use development into transit access, streetscapes, and development-supportive infrastructure, the TRID ensures that Downtown's evolving land use pattern is reinforced by a high-quality, transit-oriented urban environment.

# Proposed Downtown TRID

## LEGEND

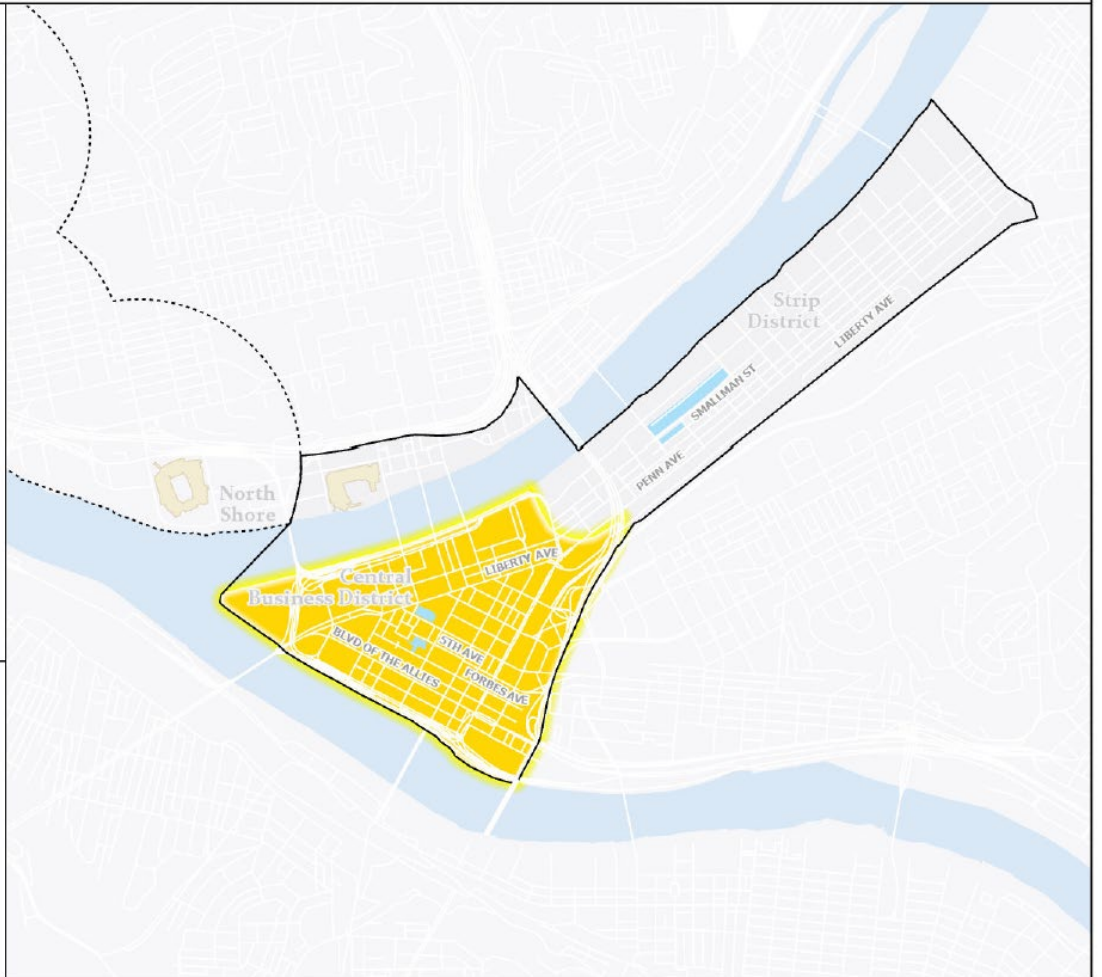
-  Proposed Value Capture Boundary
-  Proposed Downtown Investment Area
-  Manchester-Chateau TRID
-  Existing TIFs

## MAP KEY



Map Prepared on: January 15, 2026  
Map Prepared by: Oscar Medina, GIS & Data Analyst II

Urban Redevelopment Authority of Pittsburgh  
412 Boulevard of the Allies  
Suite 901  
Pittsburgh, PA 15219



#### **4. EXISTING CONDITIONS**

Downtown Pittsburgh is the economic and civic heart of the Pittsburgh region and remains its largest concentration of employment, cultural institutions, and public facilities. It contains major office towers, government buildings, universities, arts and entertainment venues, and regional destinations that draw hundreds of thousands of workers, students, and visitors each day. Downtown is also the hub of the regional transit system, with light rail, busways, and high-frequency bus routes converging in the district.

Despite these strengths, Downtown is undergoing a period of significant transition. Office employment patterns have shifted, and demand for traditional office space has declined, particularly in older Class B and Class C buildings. As a result, vacancy and underutilization have increased in many Downtown properties, creating downward pressure on rents, assessed values, and the overall tax base. Large portions of the existing building stock no longer meet the needs of modern office tenants without substantial reinvestment.

At the same time, Downtown is experiencing strong and growing demand for new uses that are more compatible with its urban character and transit accessibility. Residential development, including market-rate apartments, workforce housing, and student housing, has increased significantly in recent years. Hotels and short-term accommodations have also expanded in response to tourism, conventions, and regional events. Entertainment, dining, and cultural destinations continue to grow, supported by Downtown's role as the region's primary center for arts, sports, and nightlife.

These trends point toward a shift from a predominantly office-based central business district to a mixed-use, 24-hour neighborhood. However, the physical environment of Downtown has not yet caught up with this change. Much of Downtown's street network was designed to move automobiles and commuters rather than to support residential living, walking, and outdoor activity. Sidewalks are often narrow, crossings are long, and many streets lack trees, lighting, seating, and other amenities that make them comfortable and safe for pedestrians.

Public spaces and plazas are unevenly distributed and, in many cases, are disconnected from surrounding streets and buildings. While Downtown has exceptional riverfronts and several high-quality parks, many interior blocks lack inviting gathering spaces that support daily neighborhood life. These conditions limit the ability of Downtown to function as a true residential community and reduce the economic potential of transit-oriented development.

Transit service in Downtown is extensive and frequent, but the quality of access to transit is constrained by gaps in the pedestrian environment. Riders must often navigate wide roadways, indirect routes, and poorly defined station areas to reach their destinations. Improving sidewalks, crossings, lighting, wayfinding, and the overall public realm is essential to maximizing the value of Downtown’s transit investments.

Together, these existing conditions create both a challenge and an opportunity. Downtown has the market demand, building stock, and transit access needed to support large-scale reinvestment, but it lacks the coordinated infrastructure and public realm investments required to fully realize that potential. The Downtown TRID is intended to address this gap by providing a dedicated, long-term funding source to support the physical and economic transformation already underway.

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#### **4.1 Environmental Conditions**

Downtown Pittsburgh’s physical and economic conditions are closely linked to a legacy of industrial land use, auto-oriented transportation infrastructure, and aging building stock. Many sites within the TRID area have experienced decades of intensive commercial, industrial, or transportation-related activity, resulting in legacy contamination that complicate redevelopment. These environmental constraints increase development costs and discourage private reinvestment unless public-sector tools such as the TRID are used to support site preparation and remediation.

Downtown is also characterized by a high proportion of impervious surfaces, including rooftops, streets, and parking structures. This contributes to stormwater runoff, localized flooding, and combined sewer overflows, particularly during heavy rain events. Aging drainage infrastructure and limited green space further exacerbate these challenges, placing pressure on public systems and increasing long-term infrastructure costs.

Air quality and traffic-related environmental impacts are also significant concerns. Downtown functions as a regional transportation hub, with high volumes of bus, truck, and automobile traffic moving through a compact street network. Vehicle congestion contributes to elevated emissions, noise, and localized air quality impacts, particularly along major corridors and at heavily used intersections and transit facilities.

The transition of Downtown toward a mixed-use, transit-oriented district provides an important opportunity to reduce these environmental burdens. Adaptive reuse of existing buildings limits demolition waste, conserves embodied (“hidden”) energy, and reduces the need for new materials and infrastructure. Reinvestment in existing structures also minimizes the environmental impacts associated with outward sprawl.

Likewise, the expansion of high-quality, high-frequency transit—anchored by the Bus Rapid Transit system—reduces dependence on private automobiles, lowers vehicle miles traveled, and helps improve air quality. Investments in walkable streets, green infrastructure, and station-area public spaces further support stormwater management, urban cooling, and environmental resilience.

Through coordinated investment in public realm improvements, and transit-oriented development, the Downtown TRID supports not only economic revitalization but also a measurable improvement in environmental performance, helping Downtown evolve into a healthier, more sustainable, and more resilient urban center.

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## **5. DEVELOPMENT POTENTIAL & MARKET CONDITIONS**

### **5.1 Overview**

The Downtown TRID is based on a real, underwritten, and active development pipeline that is already transforming Downtown Pittsburgh. The current pipeline reflects a shift away from single-use office development toward housing, hospitality, institutional, and mixed-use projects that are better aligned with Downtown’s transit access and evolving market conditions.

Across the Downtown TRID Value Capture Area, planned and underway development represents more than \$625 million in new assessed value by 2029 as compared to the valuation for the 2026 year. This development includes office-to-residential conversions, new residential towers, hotels, mixed-use buildings, and institutional facilities. Many of these projects are not speculative; they have been underwritten as part of the TRID financial model and are supported by executed development agreements, market feasibility studies, and active construction.

Downtown’s role as the region’s primary transit hub—served by light rail, busways, high-frequency bus corridors, and the Downtown–Uptown–Oakland–East End Bus Rapid Transit corridor—gives it a structural advantage in capturing future growth. Transit access allows Downtown to support higher density, reduced parking requirements, and a greater mix of uses than most other locations in the region. This makes it uniquely well-suited to a value capture financing strategy under the TRID Act.

The Downtown TRID is designed to leverage this market transition by reinvesting a portion of the new tax base generated by development into the transit, public realm, and site improvements needed to sustain long-term growth.

## **5.2 Residential Market Demand**

Regional demographic and lifestyle trends strongly favor urban, walkable, transit-served living environments. Young professionals, students, and empty nesters increasingly seek housing near jobs, universities, cultural amenities, and public transportation. Downtown Pittsburgh offers all of these advantages but remains significantly underbuilt as a residential neighborhood compared to peer downtowns.

The Index PGH Downtown Vision Plan and the Point Park University ULI Advisory Panel both identify substantial population growth as a central objective for Downtown's revitalization. A larger residential population is necessary to support neighborhood-serving retail, improve public safety through increased activity, and stabilize the real estate market.

The Downtown TRID underwriting confirms that this demand is being met by real development activity. Within the Value Capture Area, projects currently in the development pipeline are projected to deliver approximately 4,500 new housing units, including market-rate apartments, workforce housing, and affordable units. These units are concentrated in transit-accessible locations and are being delivered through a combination of new construction and adaptive reuse.

This scale of residential growth represents a fundamental shift in Downtown's land use pattern and provides the primary driver of long-term tax base growth for the TRID.

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## **5.3 Office-to-Residential Conversion Opportunity**

Downtown contains one of the largest concentrations of older office buildings in the region. Many of these buildings no longer meet the needs of modern office tenants due to outdated mechanical systems, inefficient floor plates, and limited amenities. As office demand softens, these properties face increasing vacancy and declining value.

At the same time, these buildings are often well suited for residential conversion. Their structural systems, floor-to-ceiling heights, window access, and central locations make them attractive candidates for adaptive reuse. Converting obsolete office buildings into housing preserves historic assets, supports sustainability goals, and adds residents without requiring new land consumption.

However, office-to-residential conversion is typically financially challenging. Projects require major upgrades to plumbing, electrical systems, life safety, and building envelopes. In many cases, these costs exceed what the private market can support on its own.

The Downtown TRID is designed to close this gap. Through TRID-supported infrastructure, site work, and real estate financing tools administered by the Urban Redevelopment Authority, the TRID reduces project costs and makes adaptive reuse financially feasible. This allows large numbers of housing units to be delivered in buildings that would otherwise remain underutilized, protecting and expanding the tax base over time.

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#### **5.4 Hotel, Institutional, and Mixed-Use Demand**

In addition to housing, Downtown continues to experience strong demand for hotels, institutional facilities, and mixed-use development. Downtown is the region's primary destination for tourism, conventions, sports, arts, higher education, and health care. These uses benefit directly from proximity to transit, cultural amenities, and a growing residential population.

The ULI Advisory Panel emphasized the importance of student housing, cultural venues, and event-oriented development as anchors that generate activity throughout the day and evening. These uses support restaurants, retail, and services, creating a virtuous cycle of investment.

The Downtown development pipeline includes a significant number of hotel, institutional, and mixed-use projects within the TRID Value Capture Area. These developments further diversify Downtown's economy, increase foot traffic, and contribute to the long-term stability of the tax base.

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#### **5.5 Relationship to TRID Financial Feasibility**

Together, the residential, hotel, institutional, and mixed-use projects in the Downtown development pipeline generate more than \$625 million in new assessed value as compared to the valuation for 2026. Under the TRID structure, a taxable parcel within the Value Capture Area, upon its designation as a parcel in the TRID being effective, contributes its incremental tax revenues to support eligible TRID improvements subject to the 20-year period limitation pursuant to Section 702 of the TRID Act.

This scale of development is sufficient to support a major, long-term public investment program in transit-supportive infrastructure, streetscapes, public spaces, and catalytic redevelopment. The TRID does not rely on speculative growth; it is built on a verified pipeline of projects that are already reshaping Downtown.

By aligning this market momentum with a district-wide value capture mechanism, the Downtown TRID creates a financially sustainable framework for reinvestment that reinforces development, transit use, and tax base growth over time.

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## **6. COMMUNITY IMPACT, EQUITY, AND HOUSING**

### **6.1 Community Context**

Downtown Pittsburgh has historically functioned as the region's employment and institutional core rather than as a residential neighborhood. As Downtown transitions toward a mixed-use, transit-oriented district, this change presents a rare opportunity to create a more inclusive and sustainable urban community. The Downtown TRID is intended to ensure that this transformation delivers broad public benefit rather than simply market-driven redevelopment.

The TRID provides a mechanism to coordinate growth with public investment so that housing, transportation, and public space improvements occur together rather than in isolation. This allows Downtown's revitalization to support residents, workers, visitors, and businesses in a balanced and equitable manner.

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### **6.2 Housing Opportunity and Affordability**

Downtown's growing residential market includes a mix of market-rate, workforce, and affordable housing. Much of this housing is being created through the adaptive reuse of obsolete office buildings, which allows new residents to be added without displacement of existing households.

The Downtown TRID supports housing affordability by reducing the cost of development through investment in infrastructure, site preparation, and public improvements. These investments make it financially feasible to include affordable and workforce units in projects that would otherwise be priced out of the market.

The URA will prioritize TRID assisted projects that create new housing opportunities (both affordable and market rate), locate housing near transit to reduce transportation costs and/or create permanent jobs.

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### **6.3 Economic Inclusion and Small Business Support**

Downtown contains a high concentration of small businesses, minority-owned enterprises, and cultural organizations that depend on foot traffic and a high-quality public realm. TRID-funded streetscape, lighting, and storefront improvements will increase pedestrian activity and improve business visibility.

As Downtown's residential and visitor population increases, these businesses will benefit from stronger market conditions. The TRID also allows URA financing tools to be deployed strategically to support small business growth and commercial stabilization.

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#### **6.4 Displacement and Neighborhood Stability**

Downtown's redevelopment differs from traditional neighborhood redevelopment because growth is occurring primarily through the reuse of commercial buildings rather than the replacement of residential neighborhoods. As a result, displacement risk is limited.

The TRID further supports stability by funding affordable housing, preserving historic structures, and promoting mixed-income development.

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### **7. TRANSIT, MOBILITY, AND PUBLIC REALM**

#### **7.1 Transit Framework**

Downtown Pittsburgh is the hub of the region's transit network, served by light rail, multiple busways, and the Downtown–Uptown–Oakland–East End Bus Rapid Transit corridor. This concentration of transit service enables Downtown to accommodate growth without increasing automobile dependency.

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#### **7.2 BRT and Station Area Investment**

The Downtown–Uptown–Oakland–East End Bus Rapid Transit (BRT) corridor will connect Downtown to Oakland, Uptown, and the East End with fast, frequent, and high-capacity transit service. The corridor links the region's two largest employment centers and major institutional anchors, including universities, hospitals, and cultural destinations.

Downtown serves as the western anchor of this corridor and functions as the transfer hub to the broader regional transit network, including light rail and busways. As a result, the performance of the Downtown segment of the BRT system is critical to overall corridor ridership and reliability.

The success of BRT is not determined solely by travel time improvements within dedicated lanes; it is also shaped by the quality of station access, pedestrian connectivity, and the surrounding land use environment. In Downtown, many station areas are located along corridors that were historically designed to prioritize vehicle movement rather than pedestrian comfort. Long crossing distances, narrow sidewalks, inconsistent lighting, and limited wayfinding create barriers between transit stops and nearby destinations. Without targeted improvements, these conditions can limit ridership growth and reduce the development impact of the transit investment.

TRID-funded investments will focus on enhancing the public realm within BRT station areas to ensure that the transit investment translates into increased ridership, economic activity, and private development. Improvements may include widened sidewalks, enhanced crosswalks, curb extensions, pedestrian-scale lighting, seating, landscaping, and clear wayfinding connecting stations to major destinations and development sites. These enhancements reduce “last-mile” barriers, improve safety and accessibility for all users, and create a welcoming environment that encourages walking and transit use.

In addition to physical improvements, the TRID supports coordinated land use strategies around BRT stations. Higher-density residential and mixed-use development within walking distance of stations strengthens the ridership base and maximizes the return on transit infrastructure investment. By aligning station-area public realm improvements with private development projects, the TRID creates a reinforcing cycle: improved access and public space increase property values and development feasibility, which in turn generate additional tax revenues to fund further improvements.

Downtown’s role as the western anchor of the BRT corridor makes it uniquely positioned to capture the full economic benefit of this regional transit investment. Through coordinated planning with Pittsburgh Regional Transit and strategic deployment of TRID funds, station areas will function not only as transit stops but as vibrant, active nodes that support housing, employment, retail, and public life. This integrated approach ensures that BRT investment strengthens Downtown’s long-term vitality while advancing broader regional mobility and economic development goals.

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### **7.3 Walkability and Active Transportation**

Wide streets and inconsistent sidewalks currently limit Downtown’s walkability. TRID funding will support sidewalks, crossings, lighting, bike facilities, and wayfinding along priority corridors, directly supporting transit use and development.

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## **8. TRID BOUNDARY, PARCELS, AND VALUE CAPTURE**

### **8.1 Value Capture Area**

All taxable real estate parcels within the Downtown TRID Value Capture Area may potentially contribute their incremental tax revenues to the TRID for up to 20 years from the respective applicable dates their designations as parcels in the TRID are effective. The dedication, use and pledge of incremental tax revenues authorized by Section 702 of the TRID Act will be with respect to properties related to Qualifying Development Projects subject to the applicable properties being reassessed. The TRID structure is designed to provide that properties that benefit from transit investment, public realm improvements, and development-supportive infrastructure directly participate in funding those improvements.

The Value Capture Area is drawn to encompass the properties most directly influenced by the Bus Rapid Transit corridor, Downtown station locations, and the highest concentrations of redevelopment potential. Parcels within walking distance of BRT stations, major transit hubs, and priority pedestrian corridors are included to ensure that land value increases driven by improved access and public investment are captured and reinvested.

Development across the district is projected to generate more than \$625 million in new assessed value, producing approximately \$22 million annually in new real estate tax revenue at full build-out which is expected to occur within eight to ten years of the establishment of the TRID. These revenues form the financial basis of the TRID, supporting both debt service on TRID bonds and pay-as-you-go capital investments.

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### **8.2 Phasing Strategy**

Redevelopment within the Downtown TRID will occur in multiple, overlapping phases tied to market conditions, transit implementation, and infrastructure readiness. Early phases will focus on projects that can move forward quickly, including office-to-residential conversions, hotel projects, and adaptive reuse of underutilized buildings near initial BRT stations. These projects will generate early tax increment and demonstrate market momentum.

Later phases will include larger-scale mixed-use developments, major building conversions, and redevelopment of surface parking lots and underutilized parcels. As transit access, pedestrian infrastructure, and public spaces improve, development intensity is expected to increase, further expanding the tax base and supporting additional TRID bond issuances.

This phased approach allows the TRID to grow with the market, aligning public investment with private development while minimizing financial risk to taxing bodies.

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### **8.3 Zoning and Regulatory Framework**

The regulatory environment in Downtown is structured to support the type of dense, mixed-use, transit-oriented development needed to fully leverage the BRT investment.

Office-to-residential conversions are a central component of Downtown's redevelopment strategy. Zoning, building code flexibility, and incentive programs enable older Class B and Class C office buildings to be repurposed into housing, hotels, student residences, and mixed-use projects, allowing the existing building stock to be reused rather than demolished.

Downtown zoning districts broadly permit mixed-use development, allowing residential, office, retail, hospitality, and institutional uses to be combined within the same buildings and blocks. This flexibility supports the creation of 24-hour neighborhoods, increases foot traffic around BRT stations, and improves the long-term stability of the tax base.

Higher density and intensity are encouraged in areas closest to high-capacity transit. Zoning allows greater floor area ratios and building heights near BRT stations and major transit corridors, reflecting the reduced need for automobile access and the increased land value created by fast, frequent transit service.

Parking requirements are reduced or eliminated in much of Downtown, particularly near transit corridors. This lowers development costs, makes adaptive reuse more feasible, and allows buildings to dedicate more space to productive uses instead of parking. It also reinforces the shift toward walking, biking, and transit use.

Finally, Downtown zoning incorporates form-based and urban design elements that emphasize building placement, active ground floors, and pedestrian-oriented streetscapes. These standards ensure that new development and building conversions support walkability, transit access, and high-quality public spaces, which are essential to the success of the BRT and the Downtown TRID.

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### **8.4 Air Rights and Vertical Development**

Certain portions of Downtown include or are adjacent to major transportation facilities, streets, rights-of-way, and publicly owned land that present opportunities for vertical development through the use of air rights. While air-rights development is not required for

the success of the Downtown TRID, the TRID framework allows for its use where it can support transit-oriented development, station-area activation, and efficient land use.

Development over transit facilities, streets, or public infrastructure may be considered in limited, strategic locations where structural, operational, and safety requirements can be met and where such development would enhance the pedestrian environment, improve station access, or support mixed-use growth near BRT stations.

The Urban Redevelopment Authority of Pittsburgh may, as needed, assemble, manage, or convey air rights over publicly controlled property within the TRID in order to facilitate development, coordinate station-area projects, or support financing and development partnerships. This authority allows the TRID to fully leverage the vertical development potential of Downtown in a manner consistent with transit operations, urban design objectives, and long-term tax base growth.

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## **9. CAPITAL INVESTMENT PROGRAM**

### **TRID funds will be used for:**

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.

- a. Public Infrastructure (administered by the City of Pittsburgh) \$10,000,000 (proposed Tranche 1 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. Streetscape Improvements
  - i. Boulevard of the Allies Improvements
  - ii. Smithfield Street Reconstruction
  - iii. Sixth Street Reconstruction
- b. Public Space Improvements
  - i. Seventh St. Sidewalk Extension
  - ii. Cherry Way Pedestrian Underpasses - Artistic Lighting
  - iii. Strawberry Way - Artistic Resurfacing & Addition of Overhead Lighting Installation

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## **10. FINANCIAL FEASIBILITY**

The Downtown TRID is designed to convert future tax base growth generated by transit-oriented redevelopment into a stable, long-term revenue stream capable of supporting major upfront capital investment, while protecting participating taxing bodies from financial risk through conservative underwriting and phased implementation.

Prior to stabilization, TRID revenues are expected to ramp up gradually as development projects are completed, occupied, and reassessed. Initial revenues will be generated from early-phase projects, including building conversions and developments already under construction or in advanced planning. During this period, annual TRID revenues are

projected to grow incrementally as additional projects are delivered and reach taxable status. This phased revenue growth supports a financing strategy that combines early, smaller bond issuances with pay-as-you-go funding, thereby limiting exposure to revenue timing risk.

At stabilization—defined as the point at which the Phase 1 development pipeline has been delivered, absorbed, and fully reflected in assessed values—real estate taxes from new development and building conversions are projected to generate approximately \$22.7 million per year in incremental revenue across all participating taxing bodies. With 75 percent of this real estate tax growth dedicated and available to be pledged to the TRID, annual TRID revenues are estimated at approximately \$17.0 million.

Based on the phasing assumptions incorporated into the financial model, stabilization is anticipated to occur approximately 8 to 10 years following TRID establishment, reflecting typical construction timelines, lease-up periods, and assessment cycles. Revenue projections assume a conservative absorption schedule, with residential, hotel, and mixed-use projects reaching stabilized occupancy over multiple years rather than immediately upon delivery.

Based on projected TRID revenues and conservative financing assumptions—including standard coverage ratios and phased debt issuance over approximately 40 years, the district is expected to support approximately \$200 million in TRID-funded capital investment over time through a combination of bond financing and pay-as-you-go expenditures.

These revenues will be used to finance transit-supportive infrastructure, station-area improvements, public realm investments, and development-supportive site work, enabling Downtown’s redevelopment and maximizing the value of the Bus Rapid Transit investment.

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## **10.1 Debt Structure and Amortization**

TRID bonds will be issued by the Urban Redevelopment Authority of Pittsburgh and will be secured by pledged incremental tax revenues generated within the Downtown related to Qualifying Development Projects. No general obligation or taxing power of the City of Pittsburgh, Allegheny County, or Pittsburgh Public Schools will necessarily be pledged. Similarly, no revenues of PRT will be pledged. However, 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.

Bond repayment will occur through the annual deposit of incremental real estate tax revenues into a dedicated TRID revenue fund. These revenues will be used first to pay debt service, with remaining funds applied to pay-as-you-go capital projects and reserves.

The TRID is established for a 40-year term, providing a long-term revenue horizon for investment and debt repayment. Bonds will be issued in multiple tranches, each with a maximum amortization period of approximately 20 years. This structure allows each tranche to be sized to the incremental tax revenue for the relevant designated parcels available at the time of a particular issuance through the respective applicable remaining 20-year periods provided by Section 702 of the TRID Act while preserving capacity for future phases of development and investment.

Debt will be structured with conservative coverage ratios, meaning projected annual TRID revenues must exceed required annual debt service by a defined margin before any bonds are issued. This ensures that fluctuations in development timing, assessed values, or tax collections do not impair the ability of the TRID to meet its financial obligations.

The financial model also incorporates revenue stabilization assumptions, recognizing that development and assessment growth will occur over time. Initial bond tranches will be supported by early development and conversions, with later tranches issued only after additional tax increment has been realized.

Through this phased, revenue-backed amortization structure, the Downtown TRID converts long-term, transit-driven tax base growth into immediate capital resources while maintaining strong financial safeguards for all participating taxing bodies.

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## **11. TRID Administration and Implementation**

The URA will be responsible for coordinating financing, capital planning, project delivery, and compliance with all statutory and intergovernmental requirements. The URA will act on behalf of the City of Pittsburgh and the participating taxing bodies to ensure that TRID revenues are used in a manner that maximizes transit performance, economic development, and long-term tax base growth.

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### **11.1 Governance and Institutional Structure**

The Downtown TRID will be administered through a formal governance framework led by the URA in coordination with the City of Pittsburgh, Allegheny County, Pittsburgh Public Schools, and Pittsburgh Regional Transit (PRT).

The URA will be responsible for:

- Managing TRID financial accounts and bond proceeds
- Approving eligible projects and expenditures
- Coordinating with taxing bodies on revenue forecasts
- Ensuring compliance with the adopted TRID Plan and Pennsylvania TRID statute

PRT will participate as a core implementation partner in this governance structure, reflecting its role as the sponsor, owner, and operator of the Bus Rapid Transit (BRT) system that anchors the TRID.

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### **11.2 Capital Program Integration with Pittsburgh Regional Transit**

PRT's BRT capital program establishes the backbone of the Downtown TRID's investment strategy. Station locations, right-of-way improvements, service plans, and construction phasing define where land values will increase and where TRID investment is most impactful.

The URA and PRT will maintain a coordination process to align:

- BRT station design and construction schedules
- Street and sidewalk reconstruction
- Utility relocation and right-of-way work
- Pedestrian, bicycle, and ADA access improvements

This ensures that TRID-funded improvements are delivered concurrently with, or in advance of, BRT station openings so that stations are surrounded by safe, walkable, development-ready environments on Day One of service.

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### **11.3 Station Area and Streetscape Coordination**

PRT is responsible for the delivery of BRT stations and transit infrastructure within Downtown. The URA will coordinate closely with PRT to deliver complementary investments in the public realm surrounding each station.

This coordination will include:

- Joint review of station area plans

- Alignment of curb management, loading, and parking strategies
- Integration of BRT platforms with sidewalks, crosswalks, and plazas
- Coordination of lighting, wayfinding, and security features

PRT will identify station access requirements, ridership flows, and operational needs, while the URA will use TRID funds to implement the streetscape, public space, and site readiness improvements necessary to support those requirements.

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#### **11.4 Financing and Bond Issuance**

TRID bonds will be issued in tranches, beginning with approximately **\$50 million** in initial debt, with subsequent issuances tied to actual and projected growth in tax increment revenues.

The URA will:

- Maintain separate TRID revenue and debt service accounts, as well as any debt service reserve accounts
- Conduct revenue monitoring and forecasting
- Coordinate with taxing bodies on diversification rates
- Ensure that debt service coverage ratios are met before additional bonds are issued

PRT capital investments and service levels will be reflected in these revenue forecasts, ensuring that transit performance and land value growth remain aligned.

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#### **11.5 Operations and Maintenance of TRID Improvements**

Long-term operations and maintenance (O&M) of TRID-funded improvements are essential to protecting the value of the BRT system, the public realm, and the tax base that supports the TRID.

Responsibility for maintenance will be allocated based on asset type:

- The City of Pittsburgh will maintain public streets, sidewalks, traffic signals, and related right-of-way infrastructure improved through TRID investments.

- The URA will be responsible for maintaining TRID-funded public spaces, plazas, landscaping, lighting, and site improvements on URA-controlled or TRID-delivered properties.
- PRT will be responsible for the operation and maintenance of BRT stations, platforms, shelters, fare equipment, and other transit facilities.

Operations and maintenance costs will be funded through a combination of:

- Existing City and PRT operating budgets
- Dedicated URA maintenance allocations
- Where appropriate, TRID revenues for TRID-owned or TRID-constructed assets

The URA will coordinate with the City, PRT, and other relevant agencies to establish maintenance agreements and protocols for each TRID-funded project, ensuring that responsibilities are clearly defined before construction is completed.

This coordinated O&M framework ensures that investments made through the Downtown TRID remain safe, functional, and attractive over time, protecting both transit performance and the long-term value of the district's tax base.

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## **12. CONCLUSION**

The Downtown Transit Revitalization Investment District establishes a comprehensive, legally compliant, and financially feasible framework for reinvesting Downtown's growth into the infrastructure, housing, and public realm needed to support long-term revitalization. By aligning transit investment, land use change, and value capture within a single coordinated district, the TRID ensures that new development directly supports the public systems and infrastructure that make that development possible.

This Planning Study demonstrates that Downtown has the necessary market strength, development pipeline, and transit infrastructure to sustain a successful TRID. The Phase 1 development program alone is projected to generate more than \$625 million in new assessed value, thousands of new housing units across different affordability segments, and a substantial expansion of the tax base. These new revenues provide a reliable and bankable source of funding for streets, transit access, public spaces, and development-supportive infrastructure that will accelerate Downtown's transition into a mixed-use neighborhood.

The TRID is also designed to advance public goals beyond economic growth. Investments supported by the district will expand affordable and workforce housing, improve access to transit and jobs, improve public safety through additional “eyes on the street” strengthen small and minority-owned businesses, and enhance environmental performance through adaptive reuse and reduced auto dependence. Because Downtown’s revitalization is largely driven by underutilized commercial buildings rather than existing residential neighborhoods, the TRID enables growth with minimal displacement while creating new opportunities for residents across income levels.

Finally, the Downtown TRID provides an implementation-ready structure for coordinated public action. With the Urban Redevelopment Authority of Pittsburgh serving as the TRID Management Entity, Pittsburgh Regional Transit as the transit partner, and local taxing bodies as participants in value capture, the district establishes a durable governance and financing framework that can scale as development proceeds. Through phased bond issuance, disciplined revenue pledging, and long-term maintenance planning, the TRID ensures that public investment remains aligned with private market activity over time.

Together, these elements position the Downtown Pittsburgh TRID as a transformative tool for stabilizing the tax base, improving mobility and public spaces, and supporting a more inclusive, resilient, and transit-oriented Downtown for decades to come.