

Exhibit B: TRID Planning Study

Downtown Transit Revitalization Investment District Planning Study April 6, 2026

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^{#1} 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.

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.

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.

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.

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.

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.

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.

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

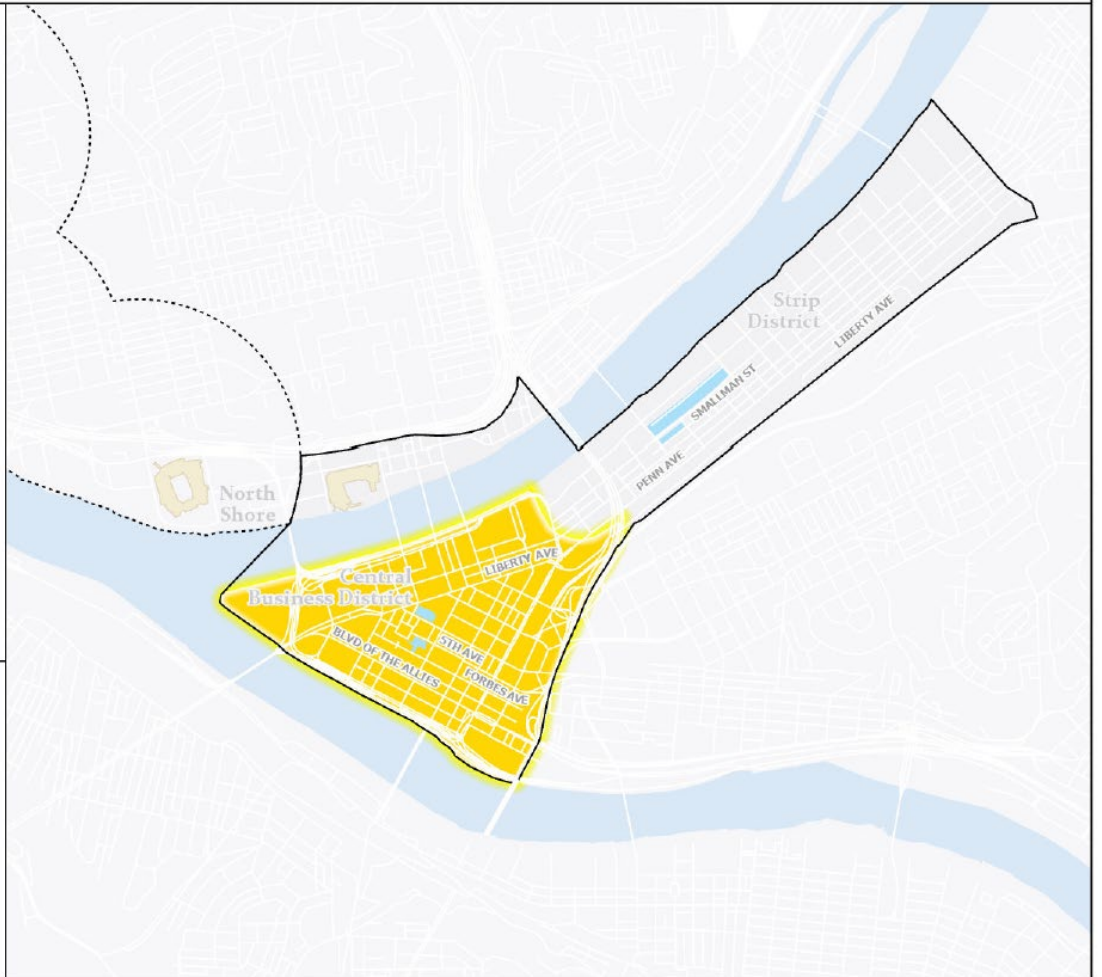
-  Proposed Value Capture Boundary
-  Proposed Downtown Investment Area
-  Manchester-Chateau TRID
-  Existing TIFs

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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

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.

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.

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.

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.

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.

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.

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.

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.

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.