East Liberty Transit Revitalization Investment District – Phase III Implementation Plan

Outline

1. East Liberty Transit Revitalization Investment District (TRID) - Phase III

2. Proposed Pledged Subprojects in the East Liberty - Phase III (with estimated TRID Phase square feet and development costs).

   a. Penn-Shady Mixed-use (former Club One site) $90,635,000
   - 5,000 square feet of tenant shell space/office space
   - 199 residential units - 5% affordable units at the 80% - 120% AMI range

   b. Mixed-use Plaza (former Eastside Village Shopping Plaza) $90,000,000
   - Anticipated 150,000 – 175,000 square feet mixed-use: hospitality, retail, residential and office components

3. Estimated Total Project Costs $180,635,000

4. Estimated Net Proceeds of TRID $10,065,000

5. Proposed Use of TRID Proceeds $10,065,000

   Potential uses of a total of approximately over 20 years would be allocated towards the following projects.

   a) Public Realm Improvements (Sidewalk improvements, urban open space, pedestrian improvements, landscaping, street furniture, lighting) $3,120,800
   b) Brownfield Remediation[1] $2,180,700
   c) Penn and Shady Avenues Pedestrian and Mobility-related Improvements (New traffic signals, crosswalk and roadway improvements) $2,124,000
   d) Stormwater Management and Best Management Practices (BMPS) $1,540,000
   e) Site preparation and/ or infrastructure needs related to housing in TRID boundary $1,000,000
   f) PRT East Liberty Garage and Larimer Station Master Plan Study $100,000

   Total: **$10,065,000**

[1] Site follows Pennsylvania Act 2, which requires remediation.

6. Estimated total cost of proposed improvements and public infrastructure to be partially funded with TRID proceeds. Other sources could include private funds, Pennsylvania's Redevelopment Assistance Capital Program and Multimodal Transportation Fund:

a)	Foundations and Road Shoring	$3,000,000
b)	Public Realm Improvements	$7,800,000
c)	Stormwater Management and BMPS	$2,200,000
d)	Site Utilities	$2,700,000
e)	Transportation and Mobility-related Improvements	$4,000,000
f)	Brownfield Remediation	$2,000,000
g)	Site preparation and / or infrastructure needs related to housing in TRID boundary	$2,000,000
	Total:	**$23,700,000**

7. Current Assessed Value of Taxable Real Property in the Proposed TRID (Base) $16,571,200

8. Projected Assessed Value of Taxable Real Property following improvements in the TRID after five years [2] $85,000,000

9. Proposed Term of the TRID District Phase III 20 years[3]

10. Proposed Distribution of Real Estate Increment
    - 70% Pledged to TRID Financing(s) or to pay costs of the TRID Project
    - 30% Distributed Pro Rata to the Three Taxing Bodies

11. Current Annual Real Estate Tax Revenue of the proposed TRID District $440,081

12. Projected Annual Real Estate Revenue within the TRID District after full development (after 5 years) $2,257,345

13. Projected Annual Real Estate Taxes Generated After Full Development (based on current millage)[4]

	Current	Tax Increment	Total
City Real Estate (9.67 mills)	$160,244	$661,706	$821,950
County Real Estate (6.43 mills)	$106,553	$439,997	$546,550
School District Real Estate (10.457 mills)	$173,285	$715,560	$888,845
Total Taxes (100%)	**$440,082**	**$1,817,263**	**$2,257,345**

[2] TRID Projects assumed to be completed within five years of TRID authorization.
[3] The 20 years for each of the pledged projects starts upon reassessment at the completion of the project.
[4] Values are based on the 2026 tax millage rate.

14. Projected Annual Real Estate Amounts to TRID Project (70%) and Taxing Bodies (30%)

City Real Estate Tax	70%	30%	Total
Phase III	$463,194	$198,512	$661,706
City Real Estate Tax – Total	$463,194	$198,512	$661,706
County Real Estate Tax	70%	30%	Total
Phase III	$307,998	$131,999	$439,997
County Real Estate Tax - Total	$307,998	$131,999	$439,997
School District Real Estate Tax	70%	30%	Total
Phase III	$500,892	$214,668	$715,560
School District Real Estate Tax - Total	$500,892	$214,668	$715,560
Total Taxes	**$1,272,085**	**$545,179**	**$2,257,345**

15. TRID District Creation Date: December 21, 2015

16. Parcels Included in Proposed TRID District:

Development	Parcel	2026 Assessed Value
Penn-Shady Mixed-use	0084-G-00360-0000-00	$32,400
Penn-Shady Mixed-use	0084-H-00121-0000-00	$306,600
Penn-Shady Mixed-use	0084-H-00123-0000-00	$173,600
Penn-Shady Mixed-use	0084-H-00160-0000-00	$258,600
Mixed-use Plaza	0084-H-00125-0000-00	$4,331,500
Mixed-use Plaza	0084-H-00270-0000-03	$64,800
Mixed-use Plaza	0084-H-00135-0000-00	$195,500
Mixed-use Plaza	0084-H-00174-0000-00	$8,408,200
Mixed-use Plaza	0084-H-00195-0000-00	$2,800,000
	Total	**$16,571,200**

17. Job Creation:

Econsult Solutions, Inc. was contracted to undertake an IMPLAN economic impact analysis to evaluate and estimate the employment effects of the Phase III development project. The IMPLAN model estimated the creation of 540 direct, indirect, and induced full-time jobs during the construction period. These jobs are estimated to produce nearly $25 million of economic output for the Pittsburgh region. For purposes of TRID compliance, construction jobs are subject to Pennsylvania's prevailing wage regulations.

- The IMPLAN model estimated the following annual employment effects at operational stabilization: 620 direct, indirect, and induced full-time jobs.

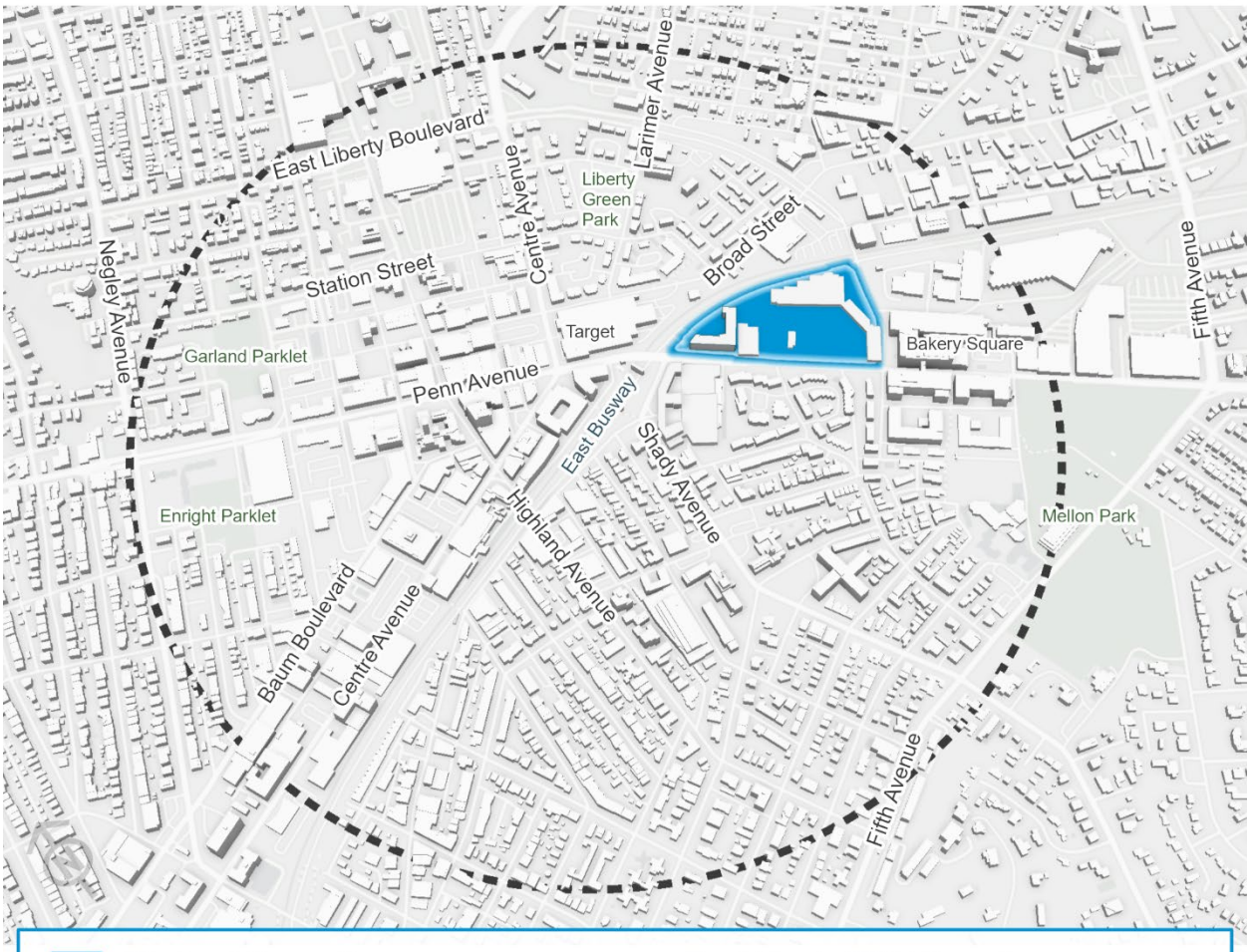
- These jobs are estimated to produce an annual labor income of $31 million. The 595 direct jobs come from the tenants and support employees directly working across their various components and are expected to include hospitality, retail, food service, fitness, office, medical office, and property management.

Proposed ELTRIDRA Phase III TRID Legislative Schedule
(subject to change)

ELTRIDRA Board	
Briefing	Wednesday, July 29, 2026
URA Board	
Inducement Resolution	Thursday, October 8, 2026
City Council	
Non-voting Briefing	Tuesday, September 8, 2026
Introduce Legislation	Monday, November 2, 2026
Committee Discussion	Tuesday, November 10, 2026
Public Hearing	November 2026
Committee Discussion	November 2026
Vote	December 2026
Allegheny County Council	
Pre-Briefing	Wednesday, September 9, 2026
First Reading	January 2027
Economic Development & Job Creation Committee	January/ February 2027
Second Reading	January/ February 2027
Third Reading	January/ February 2027
School Board	
Budget & Finance Committee	December 2026
Agenda Review	December 2026/ January 2027
Public Hearing	December2026/January2027
Legislative Session/ VOTE	December 2026/ January 2027
Cooperation Agreement	
City Council, Allegheny County Council, School District, and Pittsburgh Regional Transit (PRT) Signatures	February 2027

Exhibit A – Boundary Map

ELTRIDRA Phase III Map

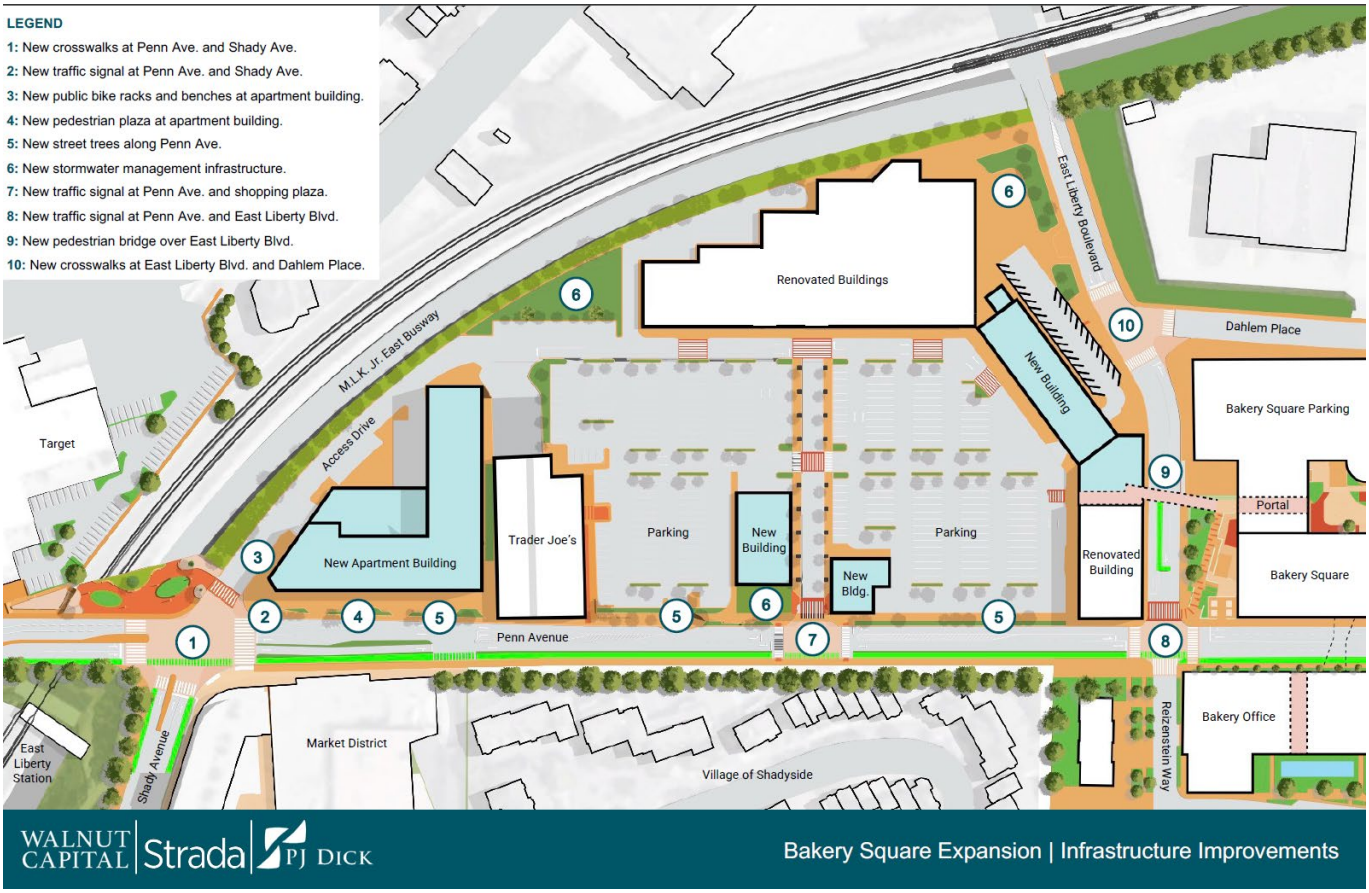


Pledged Properties — East Liberty TRID Boundary

Proposed Improvements

1. New crosswalks at Penn Ave. and Shady Ave.
2. New traffic signal at Penn Ave. and Shady Ave.
3. New public bike racks and benches at apartment building.
4. New pedestrian plaza at apartment building.
5. New street trees along Penn Ave.
6. New stormwater management infrastructure.
7. New traffic signal at Penn Ave. and shopping plaza.
8. New traffic signal at Penn Ave. and East Liberty Blvd.
9. New pedestrian bridge over East Liberty Blvd.
10. New crosswalks at East Liberty Blvd. and Dahlem Place.

Exhibit B – Site Plan



ELTRIDRA Phase III - (70% diversion rate, 20 year borrowing) 10/1/2026

Net TRID Proceeds Analysis

	Real Estate Taxes			
	Pittsburgh Public Schools	City of Pittsburgh	Allegheny County	**Total Taxes**
Diversion Rate	70%	70%	70%	
Tax Millage Rate (2026 millage rates)	10.457	9.670	6.430	
Base Annual Tax Revenue	$173,285	$160,244	$106,553	$440,081
Total Incremental Taxes post redevelopment (100%)	$715,560	$661,706	$439,997	$1,817,264
Tax Increment to TRID (70%)	$500,892	$463,195	$307,998	$1,272,085
Tax Increment to Taxing Bodies (30%)	$214,668	$198,512	$131,999	$545,179
Total Tax Revenue	$888,845	$821,950	$546,550	$2,257,345
Annual Tax Revenue to Taxing Bodies	$387,953	$358,755	$238,552	$985,260

TRID Debt Capacity Analysis		
Projected Annual Tax Revenue	$	2,257,345
Less Base Annual Tax Revenue	$	(440,081)
Tax Increment (100%)	$	1,817,264
Less Increment Distribution to Taxing Bodies (30%)	$	(545,179)
Pledged Tax Increment (70%)	**$**	**1,272,085**
Projected Gross Annual TRID Cash Flow	**$**	**1,272,085**
Debt Coverage Ratio		1.20
Projected Annual TRID Debt Service Capacity	**$**	**1,060,070**
Projected Available Annual TRID Cash Flow	**$**	**1,060,070**
Projected Interest Rate		7.9%
Term (Years)		20.0
Projected Gross TRID Loan Amount	**$**	**10,496,819**
Estimated Financing Costs	$	(431,820)
Projected Net TRID Proceeds	**$**	**10,065,000**

Tax Projection Summary		
Base Real Estate Taxable Assessed Value	$	16,571,200
Projected Incremental Taxable Assessed V	$	68,428,800
Projected Taxable Assessed Value	$	85,000,000

Exhibit C – TRID Analysis

Exhibit D – TRID Planning Study Executive Summary

The following pages are the Executive Summary from the East Liberty TRID Planning Study. The full document can be found here on the URA's website.