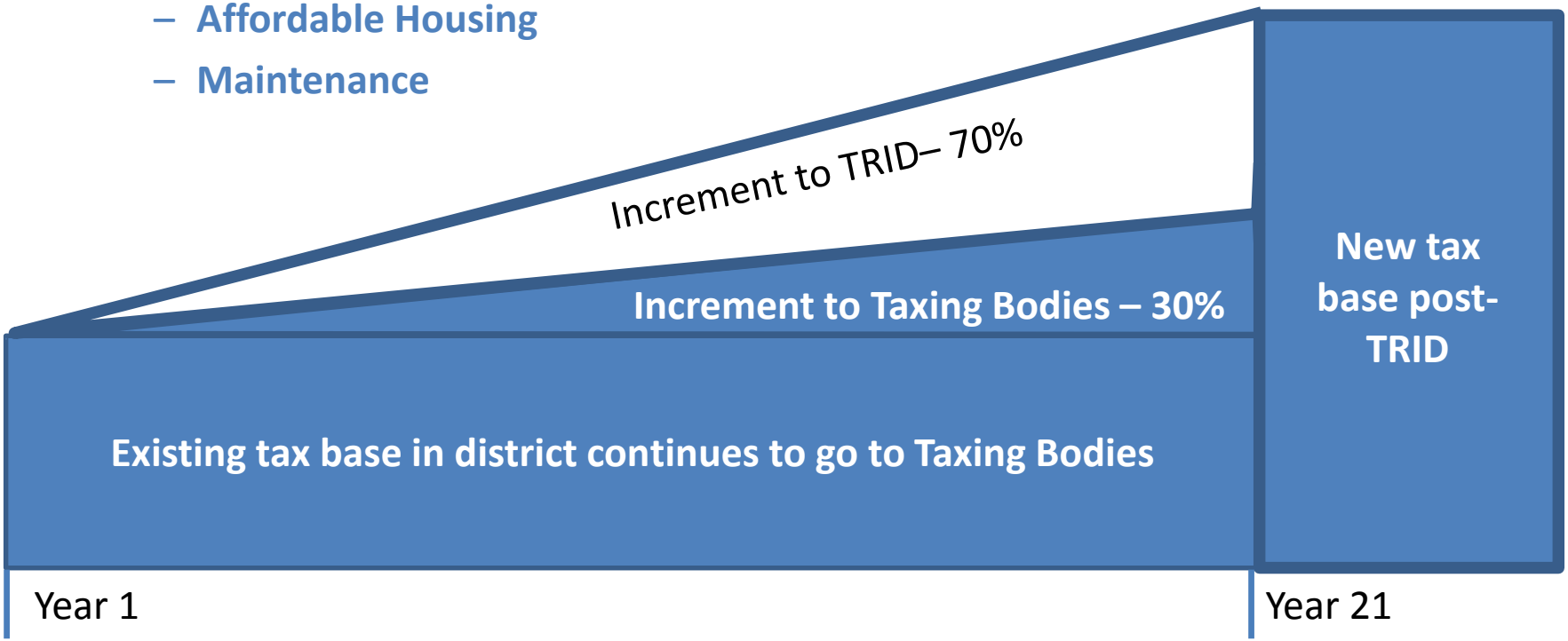
Proposed East Liberty TRID Phase II

November 2, 2015
School District, Business Committee Meeting

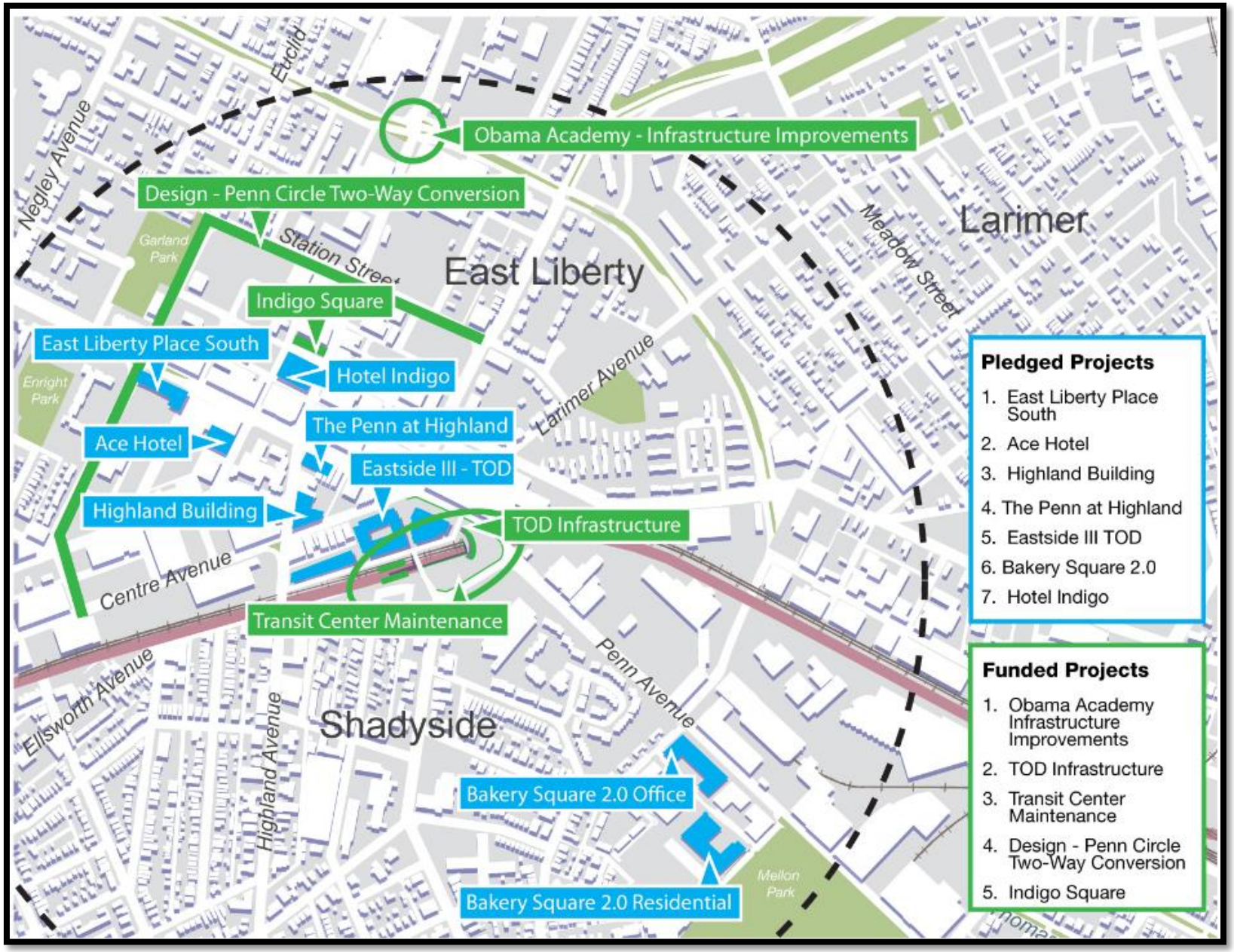


What is TRID

- Spur Transit Oriented Development and Community Revitalization
- Establishes “value capture” areas to fund:
  - Public transportation capital improvements
  - Public infrastructure
  - Related site development improvements
  - Affordable Housing
  - Maintenance



East Liberty TRID Phase I - Pledged and Funded Projects



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Phase I – Sources and Uses

Sources

Project	Annual Increment to TRID (Projected)	Annual Increment to SD (Projected)	Description
Ace Hotel	$41,845	$6,065	63 Hotel Rooms
The Penn at Highland	$84,427	$12,237	78 Apartments
Eastside III – Transit Center	$360,323	$52,225	360 Apartments, 40,000 SF Retail
Bakery Square 2.0	$159,781	$442,445	200,000 SF of Office, 175 Apartments
East Liberty Place South	$13,284	$1,925	74 Apartments (61 Affordable)
Highland and Wallace Buildings	$60,000	$16,050	120 Apartments, ~ 10,000 SF Retail
Total	**$985,000**	**$530,233**	

Uses

Project	TRID Investment	Description
Obama Academy - Pedestrian Improvements	$1,250,000	Intersection improvements and safety measures.
Transit-Oriented Development Infrastructure	$10,900,000	Complete transit station overhaul. New public street. Bike, pedestrian improvements and public art.
Transit Center Maintenance	$2,160,000	20-year maintenance agreement
Penn Circle Two-Way Conversion (design)	$900,000	Traffic, bike and pedestrian improvements.
Affordable Housing**	$500,000	Impact Fund to facilitate affordable housing projects
Total	**$15,710,000**	

** New Initiative

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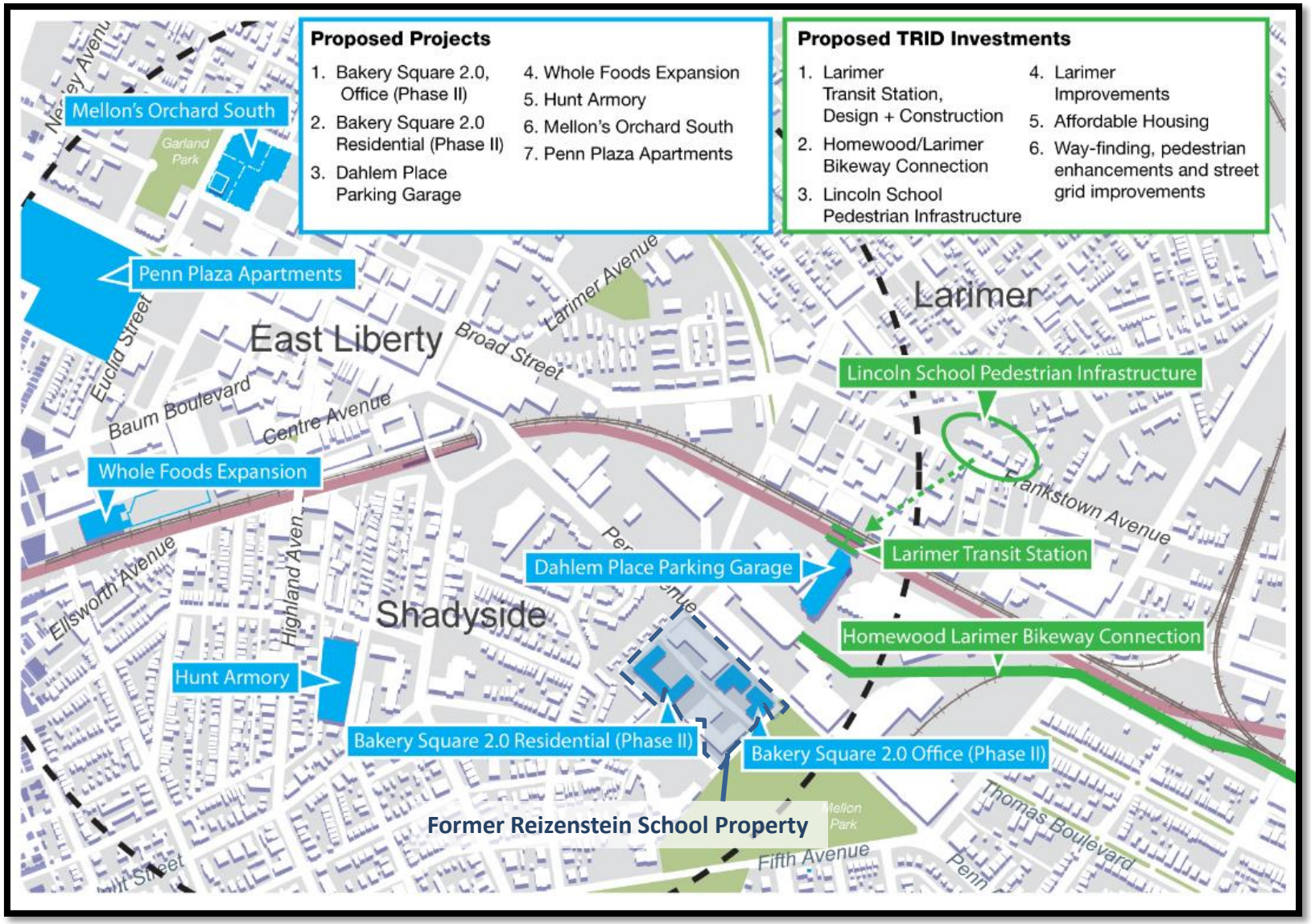
East Liberty TRID Phase I Additional Borrowing– Public Investments



Transit-Oriented Development

- TRID Investment: Up to $2.0 Million for final site finishes in the Shared Use Access Easement between buildings B and C and along the new street between Highland and Penn Avenues
- $500,000 for affordable housing fund
- Status: Projected completion Fall 2016
- Brings total infrastructure investment up from $13.2M to a potential $15.7 M, allowing for completion of TOD

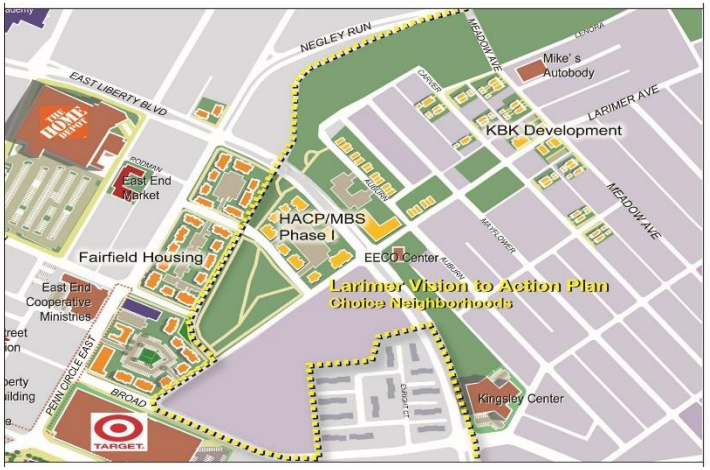
East Liberty TRID Phase II - Proposed Projects & Investments



HUD Choice Neighborhoods - Larimer



Larimer/ East Liberty Phase 1:
Community Meeting



Current Bird's Eye Rendering February 2015

Choice Neighborhood Initiative is a $30M award from U.S. Department of Housing and Urban Development (HUD) to revitalize the Larimer/East Liberty Neighborhood. Revitalization will include:

- 334 new housing units; replacement of 155 of existing housing
- Potential of over 200 multi-bedroom units
- Large neighborhood improvements; and
- Residents' quality of life improvements.

Stakeholders created a $401M transformation plan called the Vision-to-Action Plan, which has a goal of a "21st Century Green Neighborhood that Works." It involves a comprehensive effort to address the neighborhood, housing and people needs of the disinvested and impoverished Larimer community.

The URA manages the Neighborhood Plan and the Critical Community Initiatives. The Housing Authority and the City of Pittsburgh are Co-Grantees.

Projected Tax Breakdown

Projected Annual Real Estate Taxes Generated After Full Development

				Without SD Participation on BS 2.0 Properties	
				Increment	
	Current	**Increment**	**Future**	**Taxing Bodies (30%)**	**Tax Increment (70%)**
City Real Estate	$84,777	$904,156	$988,933	$271,247	$632,909
School District Real Estate	$49,751	$1,316,934	$1,366,685	$778,259	$538,675
County Real Estate	$103,499	$530,603	$634,102	$159,181	$371,422
Three Taxing Bodies Combined	**$238,027**	**$2,751,693**	**$2,989,720**	**$1,208,687**	**$1,543,006**

East Liberty TRID Phase II – Proposed Sources and Uses (70/30 split)

Sources

Project	Projected Capital Raise	Description
Penn Plaza	$5,460,000	325 Apartments, 90,000 SF of Retail
Bakery Square 2.0, (Phase II)	$2,402,000	200,000 SF of Office Space, 175 Apartments
Hunt Armory	$2,683,000	60,000 SF of new space
Dahlem Place Parking Garage – Real estate tax pledge only	$938,000	400 Space Parking Garage
Mellons Orchard	$626,000	Future Mixed-Use Site
Whole Foods Expansion	$337,000	Additional retail space, parking
Total	**$12,446,000**	

Uses

Project	TRID Investment (Proposed)	Description
Wayfinding, Pedestrian, Public Space and Streetgrid Improvements	$4,617,000	ROW improvements for reconfigured East Liberty and Larimer Area
Affordable Housing	$4,230,000	Gap Financing Source for East Liberty and Larimer
Larimer Transit Station on MLK Busway – Design & Construction	$2,500,000	New Transit Platform, Pedestrian & Bike Bridge
Larimer Improvements including park space green infrastructure and/or incubator space	$500,000	Future renovation of 25,000+ SF of space
Lincoln School Pedestrian Infrastructure	$350,000	New crosswalk and public ROW improvements
Homewood Larimer Bikeway Connection	$250,000	New bike/pedestrian connection
Total	**$12,446,000**	

East Liberty Phase II TRID - Schedule

Requested Legislative Actions:

1) Seek authorization for a East Liberty Phase II TRID, along with Cooperation Agreement – 70% diversion of Real Estate taxes

URA	
Authorization to advance EL TRID Phase II	Thursday, September 10, 2015 Thursday, November 12, 2015 (Phase II clarification - Penn Plaza)
Port Authority Public Meeting	October 13, 2015
City	
Sent Legislation	*Friday, September 15, 2015 (held)*
Introduce Legislation	Monday, November 23 at 10AM
Committee Discussion	Wednesday, December 2 at 10AM
Final Vote	Tuesday, December 8 at 10AM
County	
First Reading	Tuesday, November 17, 2015 @ 5:00 pm
Economic Development Committee #1	**TBD**
Economic Development Committee #2	**TBD**
Second Reading and Vote	Tuesday, December 1, 2015 @ 5:00 pm
School	
Pre-meeting w/Business/Finance Committee	Monday, July 6, 2015 at 9:00
Pre-meeting w/Business/Finance Committee #2	Monday, October 12, 2015 at 9:00
Business Committee	Monday, November 2, 2015 at 5:30
Agenda Review	Wednesday, November 18, 2015 at 6:30
Legislative Meeting	Wednesday, November 24, 2015 at 7:00 PM