

Golden Triangle Reinvestment Fund/ Downtown Transit Revitalization Investment District (TRID)

**Briefing for Pittsburgh Public Schools
Business and Finance Committee**

June 8, 2026





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CURRENT TAX DIVERSION PORTFOLIO

Urban Redevelopment Authority
of Pittsburgh



Current TIF & TRID Portfolio

Active Portfolio Snapshot (12/31/2025)

Name	Type	Start Date	End Date	Base Assessed Value	Current Assessed Value
Pittsburgh Technology Center II TIF	TIF	2006	2026	\$6,729,800	\$64,479,300
Fifth & Market aka 3 PNC TIF	TIF	2006	2026	\$6,609,400	\$83,138,000
Bakery Square TIF	TIF	2007	2027	\$2,925,000	\$52,321,900
East Liberty Gateway TIF	TIF	2009	2029	\$857,600	\$15,500,000
Gardens at Market Square TIF	TIF	2012	2032	\$190,300	\$53,000,000
East Liberty TRID Phase 1	TRID	2013	2036	\$6,259,100	\$141,924,760
East Liberty TRID Phase 2	TRID	2015	2036	\$10,866,299	\$111,606,920
Hazelwood-Almono TIF	TIF	2016	2036	\$5,495,896	\$14,808,900
Smallman Street TIF	TIF	2019	2039	\$1,700,000	\$29,584,900
Total – Active Tax Diversions				\$41,633,395	\$566,364,680

2026 & 2027 Tax Diversion Retirements

Tax Diversion Name	Retirement Year	Base Value	Current Value (2025)	Base 3TB Annual Taxes	Current 3TB Annual Taxes (2025)	Increase after Retirement (no longer pledged)
Fifth and Market/PNC TIF	2026	\$6,609,400	\$83,138,000	\$193,058	\$2,084,036	\$1,011,688
PTC TIF	2026	\$6,729,400	\$64,479,300	\$196,965	\$1,558,809	\$692,169
Bakery Square TIF	2027	\$2,925,000	\$52,321,900	\$84,303	\$1,307,011	\$657,019
Total		\$16,263,800	\$199,939,200	\$474,326	\$4,949,856	\$2,360,876

12.5 x
increase

10.4 x
increase

- 
- Over \$2.3 million annually in 3TB revenues are projected to return to the taxing bodies through these retirements.
 - As existing tax diversions expire over the next 18 months, annual tax revenues to the three taxing bodies are projected to increase from approximately \$4.9 million to \$7.2 million

GOLDEN TRIANGLE REINVESTMENT FUND/DOWNTOWN TRID OVERVIEW

**Urban Redevelopment Authority
of Pittsburgh**

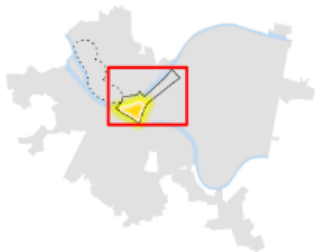


Golden Triangle Reinvestment Fund - Downtown TRID Value Capture

Legend

-  Proposed Value Capture Boundary
-  Golden Triangle Reinvestment Fund Area
-  Manchester-Chateau TRID
-  Existing TIFs

Map Key



0 1,000 2,000 Feet

Map Prepared on: February 11, 2026
Map Prepared by: Oscar Medina, GIS & Real Estate Analyst II

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



TRID Sources and Uses: Tranche #1

Source	Amount	Borrowing Entity
Borrowing – Taxable	\$40,000,000	URA
Borrowing – Tax Exempt	\$10,000,000	URA
Total	\$50,000,000	
Use	Amount	Implementing entity
Downtown Real Estate Investment Program	\$40,000,000	URA
Public Infrastructure	\$10,000,000	City of Pittsburgh, DOMI, PRT
Total	\$50,000,000	

Tranche #1 - #4

Tranche	Amount	Year
1	\$50,000,000	2026
2	\$50,000,000	2029
3	\$50,000,000	2035
4	\$50,000,000	2040
Total	\$200,000,000	



TRID DEBT STRUCTURE & DIVERSION RATE

Urban Redevelopment Authority
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Downtown TRID Debt Structure

- Bond Issuer is Urban Redevelopment Authority of Pittsburgh
- Debt Structure:
 - Fully amortizing, taxable and tax-exempt fixed rate revenue bonds
 - 2 years capitalized interest
 - Bond Guarantor is the City of Pittsburgh
- The TRID term is 40 years
- Term of each individual Borrowing Tranche is 20 years

**40
years**

length of TRID term

**20
years**

length of term,
Each Borrowing



Downtown TRID Diversion Rates

- 75% of incremental taxes dedicated to support TRID activities
- 25% of incremental taxes, plus base taxes distributed to Pittsburgh Public Schools (PPS)

\$3.3M

tax revenue to PPS

\$6.7M

tax revenue for
Downtown TRID
investments

**Annual Real Estate Tax Revenue at Full
Projected Build-Out**

Taxing Body	Base Tax	Tax Increment	Total Annual Tax
Pittsburgh Public Schools	\$1,073,128	\$8,924,742	\$9,997,870

**Projected Annual Tax Incremental Revenue
Based On Current Millage Rates**

Taxing Body	75% of Tax Increment	25% of Tax Increment	Total Increment
Pittsburgh Public Schools	\$6,693,556	\$2,231,185	\$8,924,742

GOALS & EXPECTED OUTCOMES



Stabilize and Grow the City's Tax Base

Expected Outcomes

Strengthen Downtown's Tax Base

- Long-term growth in property values and tax revenues
- Increase in attraction of residents, businesses, and private investment
- Creates long-term tax base growth for the City, School District, and County

Support Housing Growth and Affordability

- Potential delivery of approximately 1,745 new residential units
- Increase Downtown's affordable housing share from 18% to 21%
- Expand mixed-income opportunities

Generate Economic Activity

- Estimated Creation of 5,100 construction jobs
- Estimated \$124M in combined federal, state, and local taxes



Stabilize and Grow the City's Tax Base

Implementation Strategy

Invest in Public and Transit Infrastructure

- Public Space Improvements
- Roadway and/or Streetscape Improvements
- Public Transit Improvements
- Creates a more accessible, attractive, and competitive Downtown environment

Reduce underutilized office space

- Support office-to-residential conversions
- Reposition vacant and underutilized properties for productive use

Invest in Business District & Small Business Support

- Storefront improvements
- Small Business Support
- Façade Improvements

Support Affordable and Mixed-Income Housing

- Gap financing for residential development projects



LEGISLATIVE SCHEDULE & NEXT STEPS

Urban Redevelopment Authority
of Pittsburgh



**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
Business and Finance Committee	June 8, 2026
Agenda Review	June 10, 2026
Public Hearing	June 23, 2026
Legislative Session	June 24, 2026

City of Pittsburgh

Pre-Meeting	April 27, 2026
Introduce Legislation	May 26, 2026
Committee Discussion #1	June 3, 2026
Committee Discussion #2	June 10, 2026
Public Hearing	June TBD, 2026
Final Vote	June 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	August 2026
Signed by all	September 2026

DRAFT June 4, 2026

Next Steps:

- Complete all required legislative and administrative approvals.
- Structure and issue the initial \$50 million Tranche #1 bond financing through the Urban Redevelopment Authority of Pittsburgh
- Deploy Tranche #1 proceeds to support housing, infrastructure, and economic development projects within the TRID boundary.

THANKS

Does anyone have any questions?

For Discussion Purposes Only

