

New Markets Tax Credits:

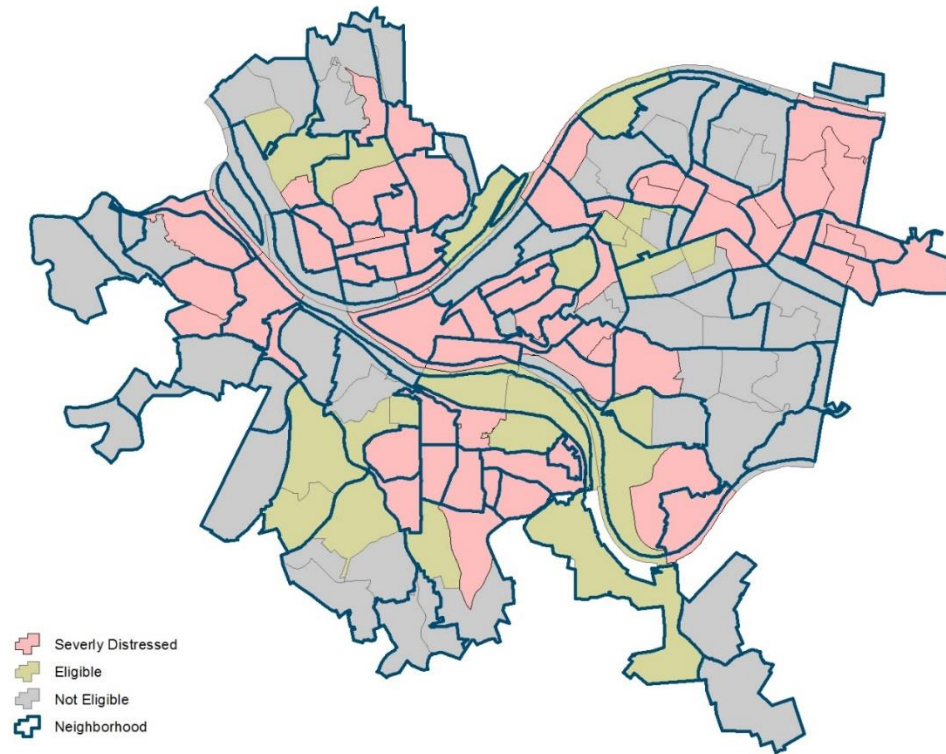
Community Development Entity

PITTSBURGH URBAN INITIATIVES



Initiating investment, rebuilding markets

Pittsburgh Qualifying Census Tracts



Pittsburgh Urban Initiatives LLC

Who we are

PUI LLC is a Community Development Entity (CDE) formed by the Urban Redevelopment Authority of Pittsburgh to facilitate New Markets Tax Credit awards as well as placement of allocation into projects in the City of Pittsburgh. We have received \$138M in NMTC allocation from the Treasury Department.

Impact

PUI LLC has closed 12 projects to date totaling **\$353M** in project costs and facilitating the creation of **1719** construction jobs and **2162** permanent jobs in the City of Pittsburgh.

How does PUI rank?

There are only **two** CDEs with Local Services areas that have received more awards than PUI - the St. Louis Development Corporation and the Milwaukee Economic Development Corporation. And only **three** other Local CDEs (in Chicago, LA, and Cincinnati) have received **five** awards. Besides PUI, no other Local CDE has won **five** awards in a row. Pittsburgh ranks **12th** among all cities in terms of total Allocation received by CDEs having that city as their service area.

201 Stanwix Street

201 Stanwix Street is the redevelopment of a 285,000 sq. ft. building into a mixed use, residential-institutional project. Of the total site area, 78,000 sq. ft. is leased to a charter school on the lower levels) and approximately 158 rental apartment units above .

The key tenant is the City Charter High School, a technology- focused public school. The mission of City Charter High School is to graduate students who are academically, technologically, personally and socially prepared to succeed in post-secondary education or training. City Charter High School currently serves approximately 560 9th-12th grade students with 83 percent of those students from the Pittsburgh School District.



Location: 201 Stanwix Street
Pittsburgh, PA 15222
Total Dev. Cost: \$38,700,000
PUI Allocation: \$7,000,000
Job Creation
Construction: 28
FTE: 6

East End Community House

The EECM facility has a gross building area of 56,800 square feet sq. ft. and incorporates an open central courtyard, rooftop gardens and terraces, a rooftop greenhouse, kitchen and dining facilities, a shared-suite homeless center for men and women, a chapel, a respite care center, an informal café, administrative offices, a multi-purpose classroom, , and assembly, and small meeting rooms.

This facility is LEED Platinum and has geothermal wells for heating a cooling.



Total Costs: \$15,000,000

PUI Allocation: \$15,000,000

Job Creation:

Construction: 48

FTE: 12

Center Heldman Plaza (Hill Grocery)

Heldman Plaza, (“CHP”) is a 37,203 gsf supermarket-anchored retail center at the southeast corner of Centre Avenue and Heldman Street in the middle Hill District neighborhood of Pittsburgh, Pennsylvania. The site’s combination of supermarket and local/regional retailers will further attract foot and vehicle traffic to this corridor; an area which continues to benefit from the vested public and private interest in the area.



Total Cost: \$12,400,000

PUI Allocation: \$6,300,000

Job Creation

Construction: 55

FTE: 114

Wood Street Commons

301 Wood Street is the current home of Wood Street Commons. This building has 16 floors, with floors 1-6 designated for office space and floors 7-16 providing housing for single men.

This is one of the remaining Single Room Occupancy (SRO) buildings in the City of Pittsburgh. Office tenants include City of Pittsburgh's EARN Program and Career Link Program which provide services for residents in the building as well as the greater Pittsburgh community. Action Housing, Inc. (AHI) and Community Human Services (CHS) are the two (2) lead organizations of the new development entity that owns the property.

With the commercial space occupied the income stream from the leases will be used to help support the programming above in the housing portion of the project as well as provide additional supportive services.



Total Cost: \$10,000,000

PUI Allocation: \$6,600,000

Job Creation

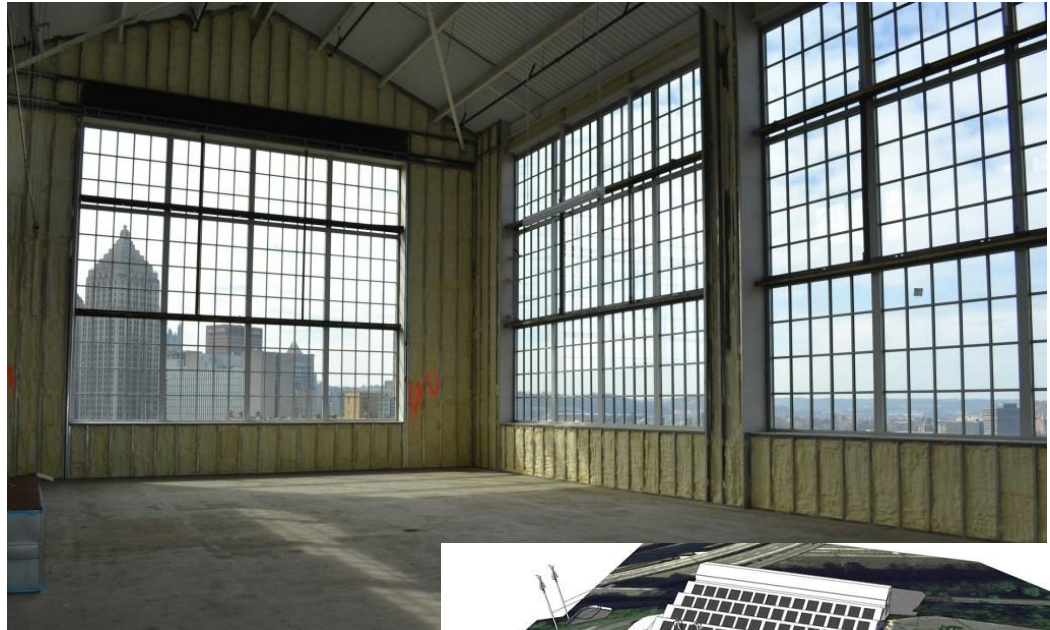
Construction: 120

Permanent: 72

Energy Innovation Center

The project consists of the renovation of approximately 160,000 sq.ft. of space at the former Connelly Trade School for reuse as an Innovation Center for energy efficiency, alternative energy, and energy production.

Designed and equipped by corporate partners, the 6.5 acre urban campus will promote energy-sector research and innovation and create direct bridges to job creation, entrepreneurship and revitalization of a distressed neighborhood.



Total Cost: \$47,100,000

PUI Allocation: \$5,000,000

Job Creation

Construction: 53

Permanent: 226

Eastside III Transit Oriented Development

The ELTC / TOD Project is a \$131.8 Million multi-stage transit-oriented development investment program, that when complete will include 43,263 square feet of mixed commercial space, 357 units of market-rate housing, 566-car district serving shared-use parking facilities, and a completely reformatted integrated Transit Station to replace the existing isolated and decaying facilities.

These district serving Transit Station amenities include a bike-parking garage, platform and pedestrian bridge, elevated street, a new station entry plaza and access-ways.



Total Cost: \$141,000,000

PUI Allocation: \$11,000,000

Job Creation

Construction: 53

Permanent: 142

Gardens at Market Square

The Gardens at Market Square is located at 218 – 240 Forbes Avenue, Pittsburgh, PA and will consist of 120,000 rentable square feet of office space, 23,000 rentable square feet of retail space, a limited service hotel consisting of 176 rooms, a parking garage consisting of 320 parking spaces, and public space improvements.



Total Cost: \$101,000,000

PUI Allocation: \$7,000,000

Job Creation

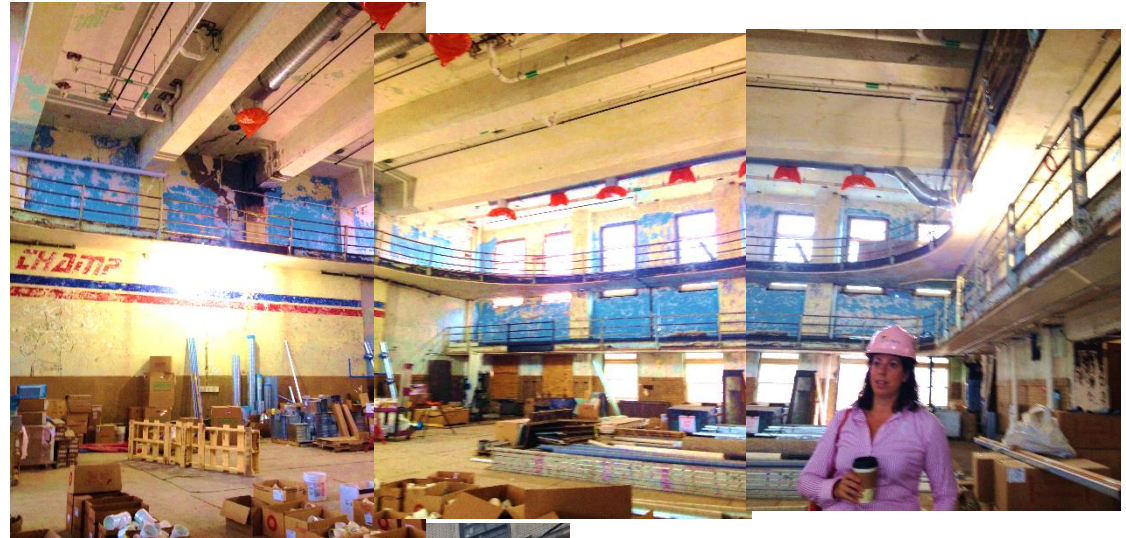
Construction: 1064

Permanent: 1777

Ace Hotel

The project is a complete renovation of a former YMCA, a National Historic property, located on South Whitfield Street, in the heart of East Liberty.

The renovation will include a complete restoration of the building's exterior and a creative reuse of the 60,000 square foot interior as an ACE hotel featuring 63 guest rooms, a lobby, a restaurant/bar, a coffee shop and event spaces in the gymnasium and ballroom areas.



Total Cost: \$22,000,000

PUI Allocation: \$11,500,000

Job Creation

Construction: 20

Permanent: 90

7800 Susquehanna Street

The 7800 Susquehanna Street Redevelopment Project entails the complete renovation of an existing under-utilized, 1920's-era, five-story 156,000 square foot industrial building for the purpose accommodating creative start-up and early-stage entrepreneurial business activity as a core part of a long-term master plan to revitalize the physical context of southeastern portion of the Homewood neighborhood.



Total Cost: \$7,600,000

PUI Allocation:

\$6,000,000

Job Creation

Construction: 16

Permanent: 46

Alphabet City, City of Asylum

This is a Historically sensitive restoration of a former Masons Hall in the City of Pittsburgh. The reuse of the building will be to house apartment units on the upper floors and a coffee shop/ gathering place/ restaurant/ and literary center on the 1st floor. City of Asylum (COA) is the owner and 1st floor tenant.

COA provides sanctuary to endangered literary writers, so that they can continue to write and their voices are not silenced. They offer a broad range of literary programs in a variety of community settings to encourage cross-cultural exchange.



Total Cost:
\$12,000,000

PUI Allocation:
\$6,000,000

Job Creation

Construction: 17

Permanent: 20

The Top Five Things You Should Know about the New Markets Tax Credit

1. The NMTC expired at the end of 2014, but it is not too late to extend it. Leaders in the House have introduced bipartisan extension legislation ([HR 855](#)), and they will soon be joined by the leaders in the Senate.
2. According to a GAO study (2007), 88% of NMTC investors would not have considered investing in a project without the NMTC
3. The New Markets Tax Credit generates economic activity, providing a return on investment to the federal government. In 2012, NMTC-financed businesses generated \$984 million in federal tax revenue which more than covered the estimated \$800 million cost of the Credit in terms of lost tax revenue in 2012.
4. Between 2003 and 2012, NMTC investments generated 750,000 jobs
5. 100 percent of all NMTC investments were made in low income communities with poverty rates of at least 20% or median incomes at or below 80% of the area median

Contact at URA/ PUI

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List of PUI Consultants

Affirmative Investments- Deal structuring, NMTC allocation raise, Application

Reznick- Compliance with the CDFI Fund

Novogradac- Tax and audit work for all CDEs

Schneider Downs- Bookkeeping