

# *Intentionality:*

## *Competing in the 21<sup>st</sup> Century*

# America's First Road Trip

*Horatio Nelson Jackson, Sewall K. Crocker & Bud*

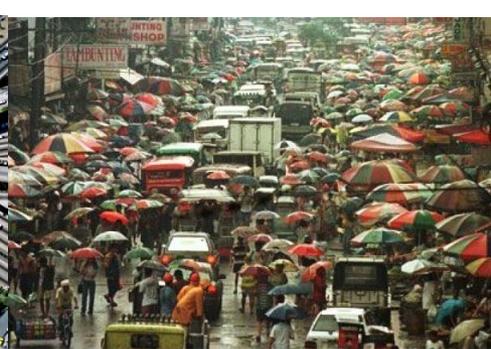


HORATIO NELSON JACKSON (driving), SEWALL K. CROCKER, AND BUD IN THE "VERMONT"  
PHOTO CREDIT: UNIVERSITY OF VERMONT, SPECIAL COLLECTIONS



# Six Converging Forces

- Globalization
- Environmental
- Technological Innovation
- Demographics
- Financing the Future
- Talent



# Demographics: *Boomers*



- Seniors from 65-75 will be the fastest growing group this decade
- Will grow from 28 to 42 million - a 50% growth by 2020
- Children of the 60s, have redefined every age they entered
- When will they retire? For most, not for years



# Demographics: *Millennials*

- Late teens to early 30s - 83 million
- The largest generation in US history
- At the prime household formation age
- Six times less likely to have a car than their parents



# Employment: *Employment Trends, 1990-2018*

	Manufacturing			Professional and Business Services			Education and Health Services		
	1990	2018	% Change	1990	2018	% Change	1990	2018	% Change
U.S. Metro									
Baltimore	126	56.3	-55%	121	249.5	106%	151	277.7	84%
Denver	84	71.2	-15%	132	275.6	109%	74	187.7	154%
Philadelphia	342	181.3	-47%	306	480.6	57%	367	645	76%
<b>Pittsburgh</b>	<b>130</b>	<b>87.5</b>	<b>-33%</b>	<b>127</b>	<b>183.3</b>	<b>44%</b>	<b>166</b>	<b>245.6</b>	<b>48%</b>
Research Triangle	75.5	63.5	-16%	66.2	166.1	151%	53.6	146.2	173%
Allentown	64.9	37.3	-43%	27.9	49.7	78%	40.6	75.7	86%
San Diego	121	113.9	-6%	128	248.6	94%	92	209.1	127%
San Francisco	173	143.6	-17%	280	499.8	79%	188	352.5	88%
Seattle	230	180.5	-22%	141	309.7	120%	129	270.9	110%
<b>Erie</b>	<b>35.7</b>	<b>18.8</b>	<b>-47%</b>	<b>6.9</b>	<b>10.3</b>	<b>49%</b>	<b>18.6</b>	<b>28.4</b>	<b>53%</b>
U.S. Total	17,395	12747	-27%	10,765	21,130	96%	11,271	23,750	111%

# Intentionality

- **Intentionality:** The point at which a community decides to become *something other* than what is has been traditionally
- Sense of Place
- Diversity of Jobs



# Communities that get it...



# Need:

- Money
- Land Control
- Sophisticated Deal Making Capacity
- Vision
- Leadership



# Reimagining the Allegheny County Mon Valley

- Population: 186,000
- Number of municipalities: 35
- Thousands of acres of underutilized land



# Cities reinventing themselves

- Denver, Colorado
- Seattle, Washington
- Minneapolis, Minnesota
- Denver, Colorado
- Nashville, Tennessee
- Greenville, South Carolina
- Austin, Texas
- Charleston, South Carolina
- Erie, Pennsylvania
- Loveland, Colorado
- Allentown, PA



# Denver

## *Link infrastructure and development*

- In 2004, Fastrak Referendum
- \$2 Billion Bond Approval
- 119 miles of light rail
- 7 Counties & 32 Municipalities
- 78 Stations

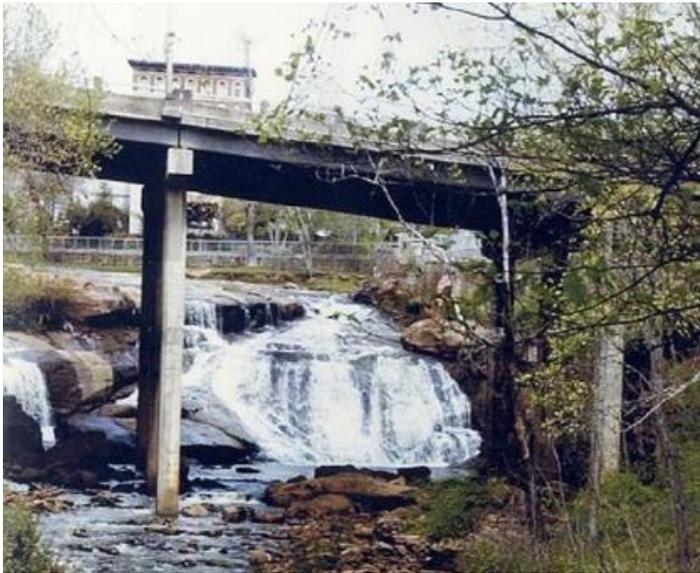


# Denver: *Union Station Development*

- \$1.7 billion project, funded with public and private money
- 3,500 residential units
- Two grocery stores
- 1.5 million square feet of office space



# Greenville, South Carolina



Before and After

# Historic Preservation



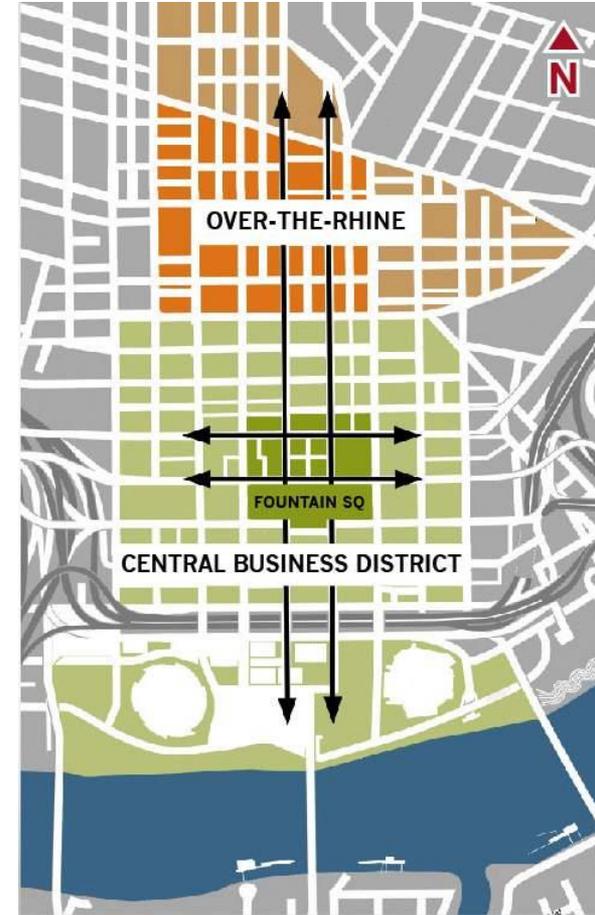
*Charleston, South Carolina*

# Strong Partnerships



## OUR MISSION

- 3CDC is a non-profit, real estate development and finance organization focused on strategically revitalizing Cincinnati's downtown urban core in partnership with the City of Cincinnati and the Cincinnati corporate community. Our work is specifically focused on the Central Business District and in Over-The-Rhine.
- 3CDC manages The Cincinnati Equity Fund (CEF) and the Cincinnati New Markets Fund (CNMF). These investment funds play an important role by providing financial aid in downtown development activities.







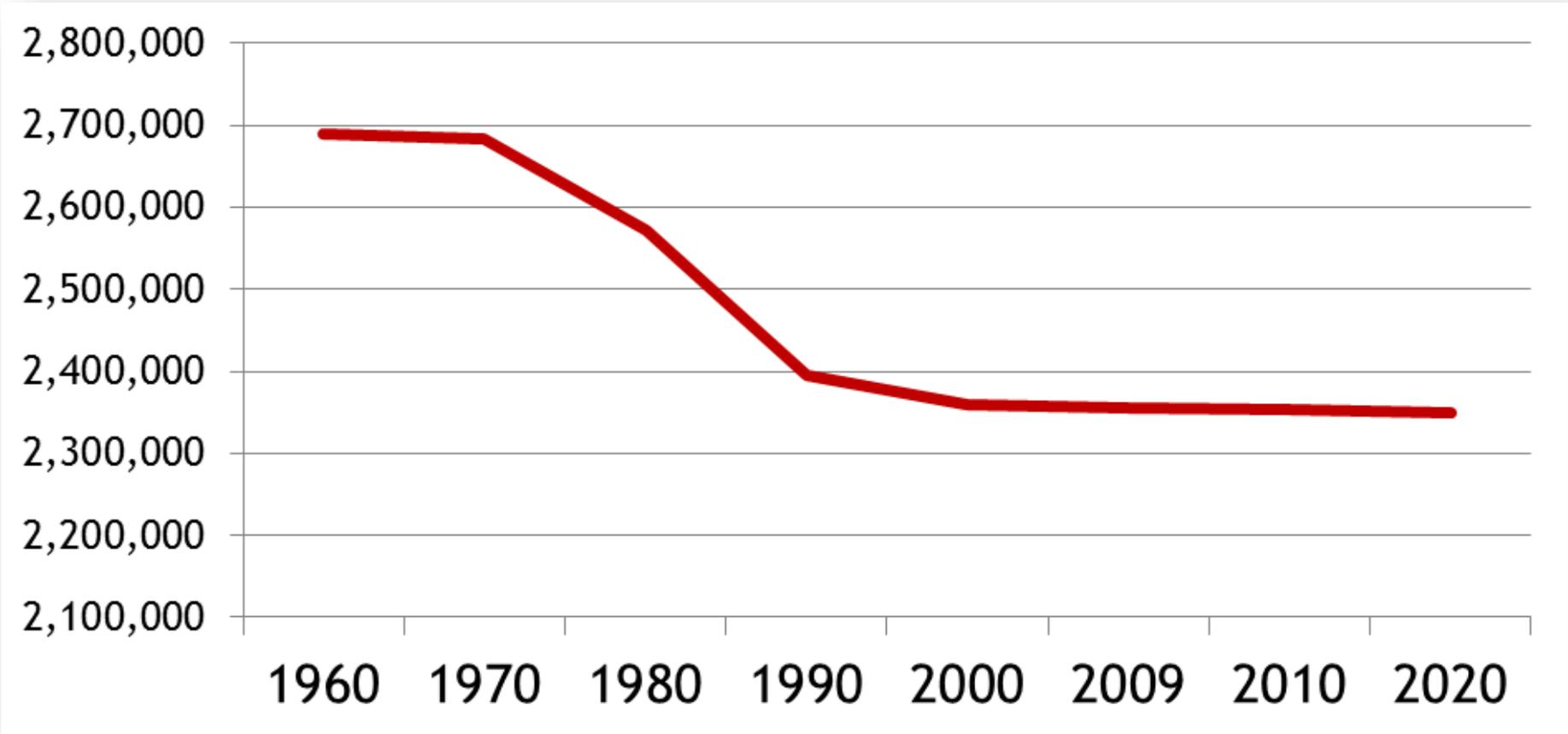
# Pittsburgh



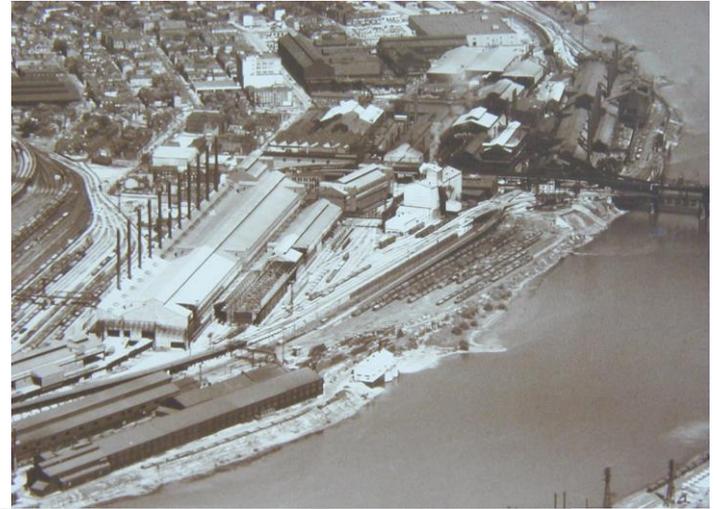
# Transforming Pittsburgh: Jobs and Vitality



# Pittsburgh MSA Population, 1960-2020



# The South Side Works was a steel mill



Now you can go to the movies, eat, shop...



# The mixed-use site masterplan has reconnected the neighborhood to the river



Development Cost: \$650 Million  
 TIF Proceeds: \$21 Million  
 Other Public: \$128 Million  
 Private Investment: \$301 Million

*Public investment funded site remediation, roads, parking garages, bridges, trails, and parks.*

# Home Depot in East Liberty



One of the first inner city  
Home Depot developments

Development Cost:	\$11.35 Million
TIF Proceeds:	\$1.67 Million
Other Public:	\$4.35 Million
Private Investment:	\$5.33 Million

# Affordable Housing



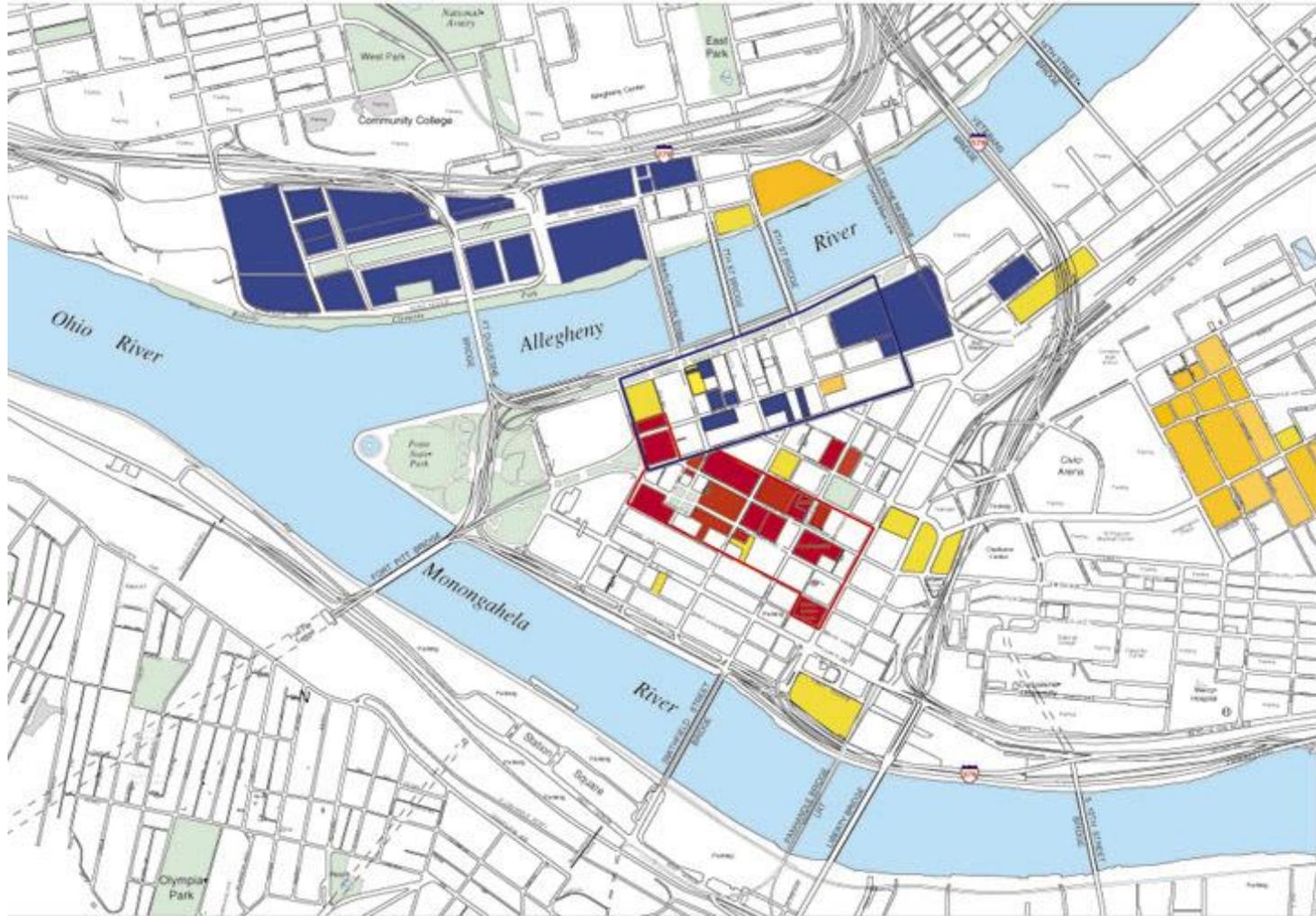
# Retail Development in East Liberty



# From Vacant Nabisco Building to Google Offices



# Downtown Pittsburgh



# The Cultural Trust



# Pittsburgh Rivers--Then



# Pittsburgh Rivers--Now



# North Shore--Then



# Three Rivers Stadium



# Heinz Field



# PNC Park



# David L. Lawrence Convention Center



# North Shore Development



# Neighborhood Housing





In Squirrel Hill there was a 900 acre slag dump...



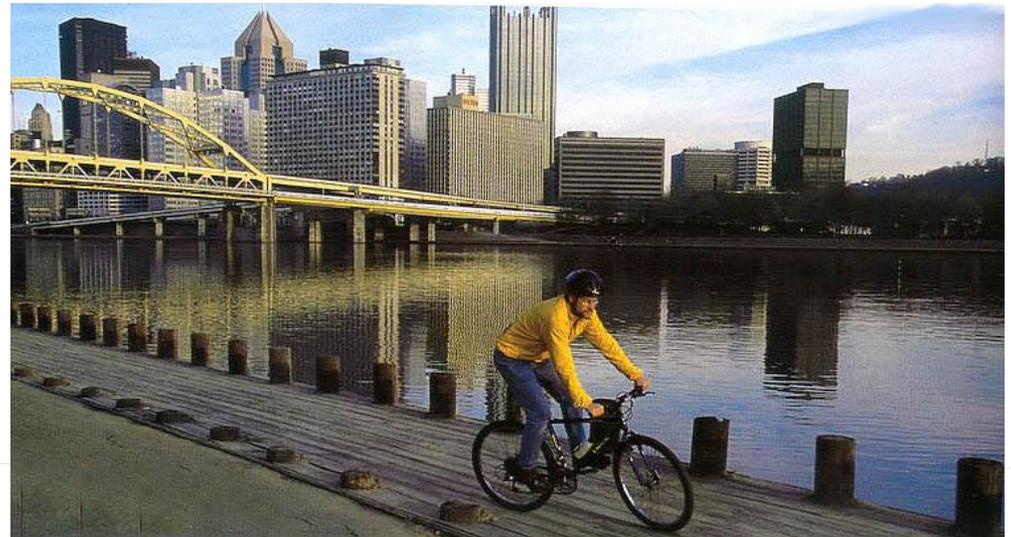
# Train dumping slag



# Now it is a new Pittsburgh neighborhood-- Summerset at Frick Park



# Riverfront Parks and Trails



# Don't tell me you don't have any money!



# Allegheny County/ Pittsburgh *Regional Asset District*

- Regional Asset sales tax .5%
- Used for regional amenities



*Heinz Field*

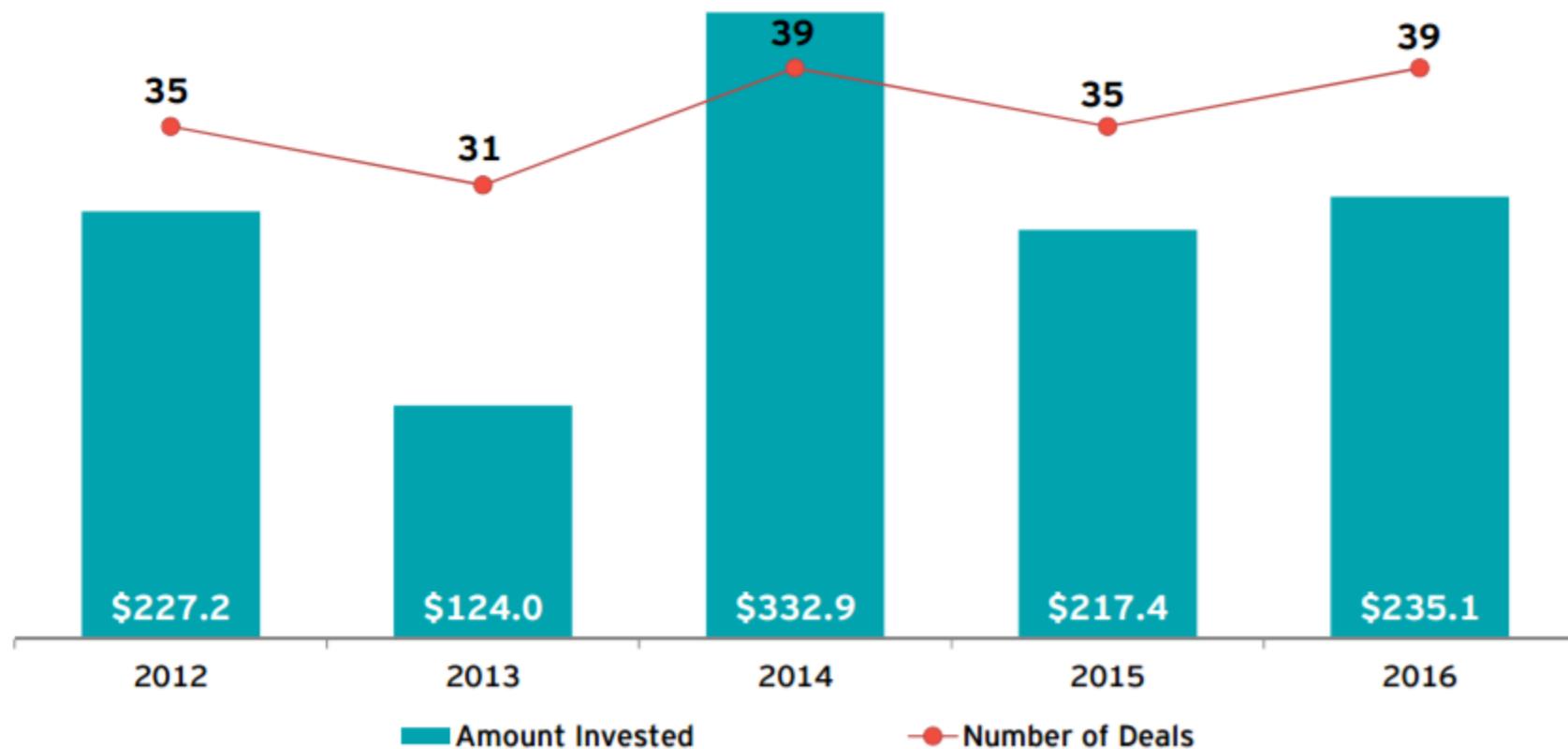
*Pittsburgh Zoo*



*David L. Lawrence Convention Center*



# Funding for Pittsburgh companies from venture capital firms (\$ millions)



# University Research & Development Expenditures

- University of Pittsburgh: **\$861 million**
- Carnegie Mellon University: **\$242 million**



# DATA 2015 URA TIF DASHBOARD

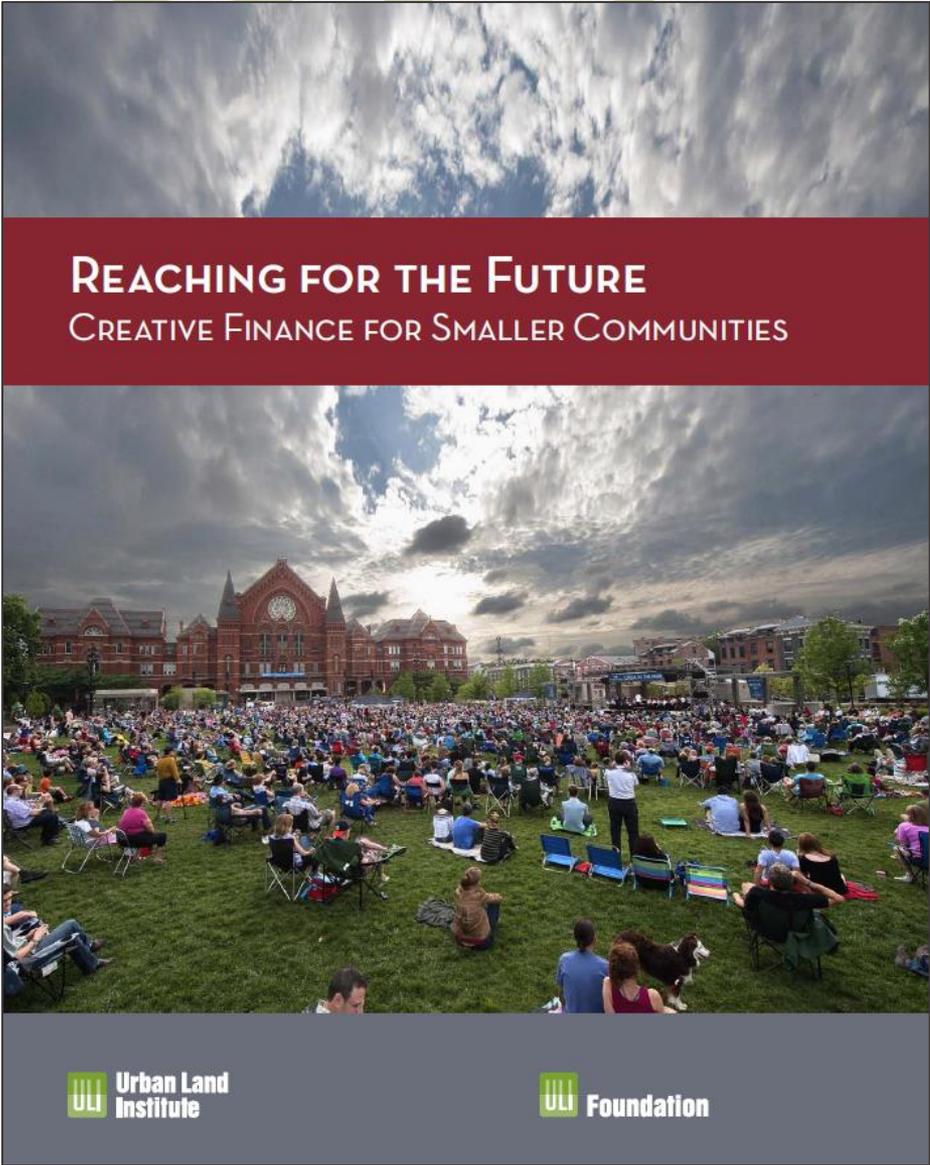
TIF Project (Authorized)	Status	Expires/ Complete	Type	Tax Diversion Investment	Increment to Taxing Bodies	Base Annual Tax Revenue	Current Annual Tax Increment to Taxing Bodies	Annual Additional Tax Revenue at Completion	Annual Public ROI at Completion
Pittsburgh Technology Center I (1993)		2001		\$5,510,000	40%	\$0	\$565,229	\$565,229	10%
Schenley Center (1997)		2013		\$5,250,000	25%	\$1,531	\$610,732	\$610,732	12%
Penn Ave Place-Lazarus-Oliver Garage (1995)		2013		\$9,070,000	0%	\$5,579,101	\$1,208,271	\$1,208,271	13%
North Shore Alcoa (1995)		2014		\$4,430,000	25%	\$0	\$722,404	\$722,404	16%
South Side Works (1999)		2015		\$25,000,000	40%	\$0	\$6,432,397	\$6,432,397	26%
Grant Street Transportation Center (1997)		2016		\$5,000,000	25%	\$100,716	\$347,114	\$541,706	11%
Federal North (1997)		2017		\$5,200,000	10%	\$19,683	\$76,193	\$685,741	13%
Fairywood Industrial Park (1998)		2018		\$4,008,130	25%	\$0	\$48,647	\$145,942	4%
BNY Mellon Client Services Center (1998)		2018		\$11,330,000	40%	\$306,977	\$882,462	\$1,492,302	13%
Home Depot (1999)		2019		\$1,619,540	35%	\$10,776	\$56,160	\$112,489	7%
PNC Firstside (1999)		2019		\$13,400,000	25%	\$322,988	\$846,109	\$1,495,963	11%
Fulton Building (1999)		2019		\$3,150,000	40%	\$63,819	\$319,791	\$479,686	15%
Heinz North Shore (1999)		2019		\$3,970,000	25%	\$654,323	\$18,959	\$56,876	1%
Station Square (1999)		2019		\$5,915,000	40%	\$1,775,187	\$334,878	\$669,926	11%
Theatre Square (2001)*		2021		\$5,000,000	25%	\$56,558	\$208,564	\$545,142	11%
Collaborative Innovation Center (2002)		2022		\$4,130,000	50%	\$0	\$263,832	\$395,747	10%
Centre Negley (2004)		2024		\$1,599,000	50%	\$134,964	\$169,479	\$169,756	11%
3 PNC Plaza (2006)		2026		\$18,790,000	40%	\$143,082	\$917,455	\$1,376,182	7%
Bakery Square (2007)		2027		\$10,500,000	40%	\$63,321	\$518,615	\$777,923	7%
East Liberty Gateway (2009)		2029		\$2,279,850	25%	\$18,566	\$80,594	\$241,782	11%
Pittsburgh Technology Center II (2006)		2026		\$20,000,000	40%	\$151,351	\$165,040	\$780,698	4%
Gardens at Market Square (2012)		2032		\$8,100,000	35%	\$5,788	\$8,170	\$1,441,187	18%
Summerset at Frick Park (2013)		2033		\$24,000,000	25%	\$117,702	\$81,376	\$2,631,944	11%
Hazelwood-Almono (2013)		2033		\$80,000,000	35%	\$115,086	\$0	\$9,898,511	12%
East Liberty TRID (2013)*		2036		\$14,656,234	25%	\$261,000	\$48,393	\$1,766,129	12%
350 Oliver (2013)*		2033		\$7,000,000	35%	\$0	\$0	\$800,000	11%
Three Crossings (2015)*		2030		\$1,000,000	30%	\$0	\$0	\$150,000	15%
Lower Hill LERTA (2015)*		2040		\$23,930,561	0% †	\$0	\$0	\$6,139,570	26%
East Liberty TRID Phase II (2015)*		2036		\$12,446,000	40%	\$29,752	\$0	\$2,751,693	22%
<b>Total (29)</b>				<b>\$336,284,315</b>		<b>\$9,932,268</b>	<b>\$14,930,863</b>	<b>\$45,085,928</b>	<b>13.4%</b>

	Authorized	TIF project approved by applicable taxing bodies, construction pending	<i>Projected</i>
	Under Construction	TIF supports public infrastructure that leverages private investment	
	Construction Complete	TIF debt serviced by pledged tax increment, taxing bodies receive remaining taxes	
	Diversion Complete	TIF debt fully repayed, taxing bodies receive 100 percent of tax increment	

# Funding just today or today and tomorrow

- Pittsburgh Development Fund
- Shifted \$6 million a year from the operating budget to finance a \$60 million development fund.





**REACHING FOR THE FUTURE**  
CREATIVE FINANCE FOR SMALLER COMMUNITIES

 Urban Land  
Institute

 Foundation

# The pieces of the puzzle

- Think Strategically
- Dynamic Leadership
- Strong Partnerships
- Talent
- Placemaking and Design



# *Where Will the New Roads Lead..*

