



Intentionality:

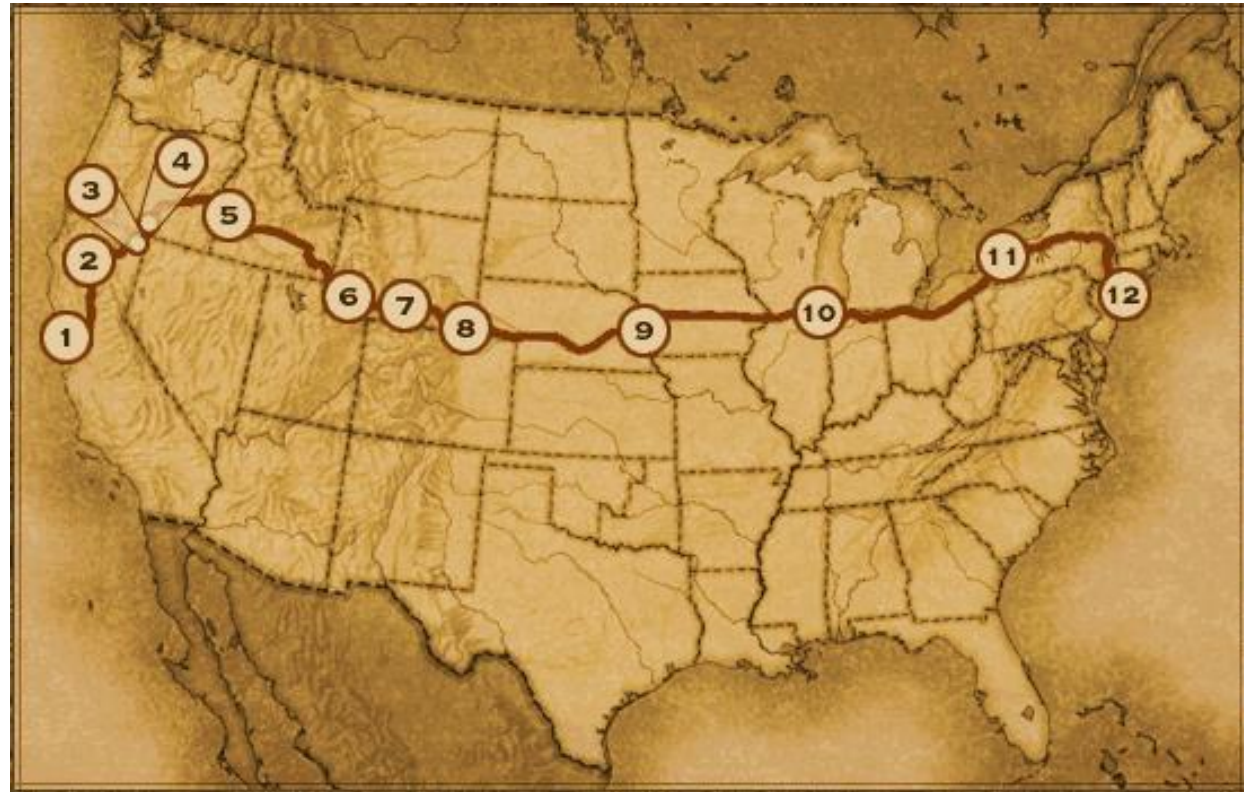
Competing in the 21st Century

America's First Road Trip

Horatio Nelson Jackson, Sewall K. Crocker & Bud

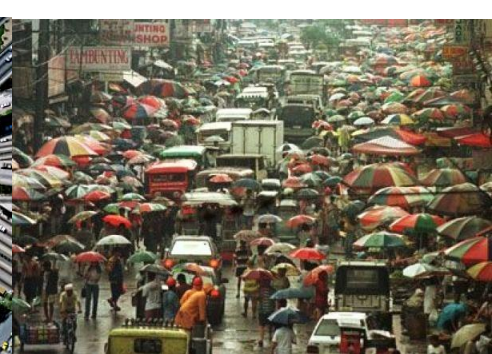


HORATIO NELSON JACKSON (driving), SEWALL K. CROCKER, AND BUD IN THE "VERMONT"
PHOTO CREDIT: UNIVERSITY OF VERMONT, SPECIAL COLLECTIONS

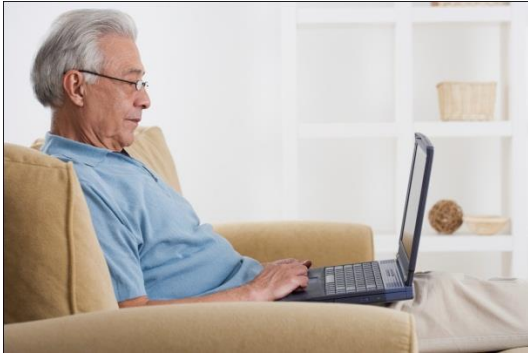


Six Converging Forces

- 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% |
| Pittsburgh | 130 | 87.5 | -33% | 127 | 183.3 | 44% | 166 | 245.6 | 48% |
| 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% |
| Erie | 35.7 | 18.8 | -47% | 6.9 | 10.3 | 49% | 18.6 | 28.4 | 53% |
| 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



Highline Park, New York City

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

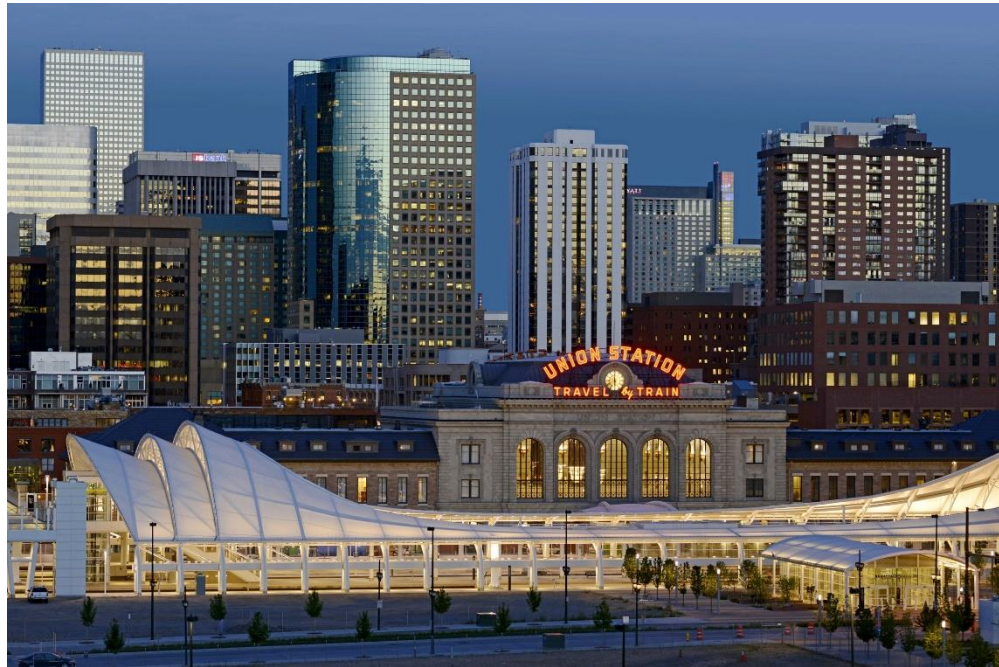
Link infrastructure and development

- 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



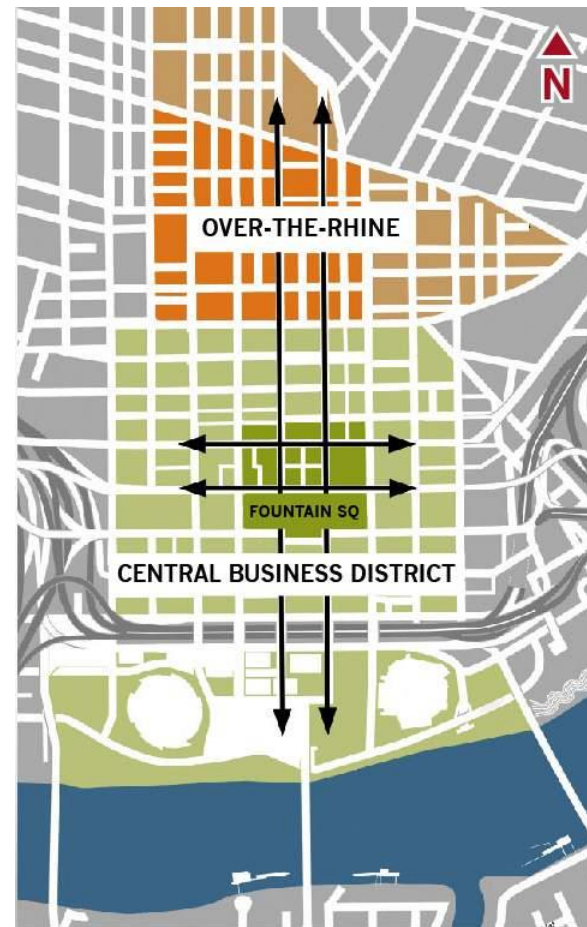
Charleston, South Carolina

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.







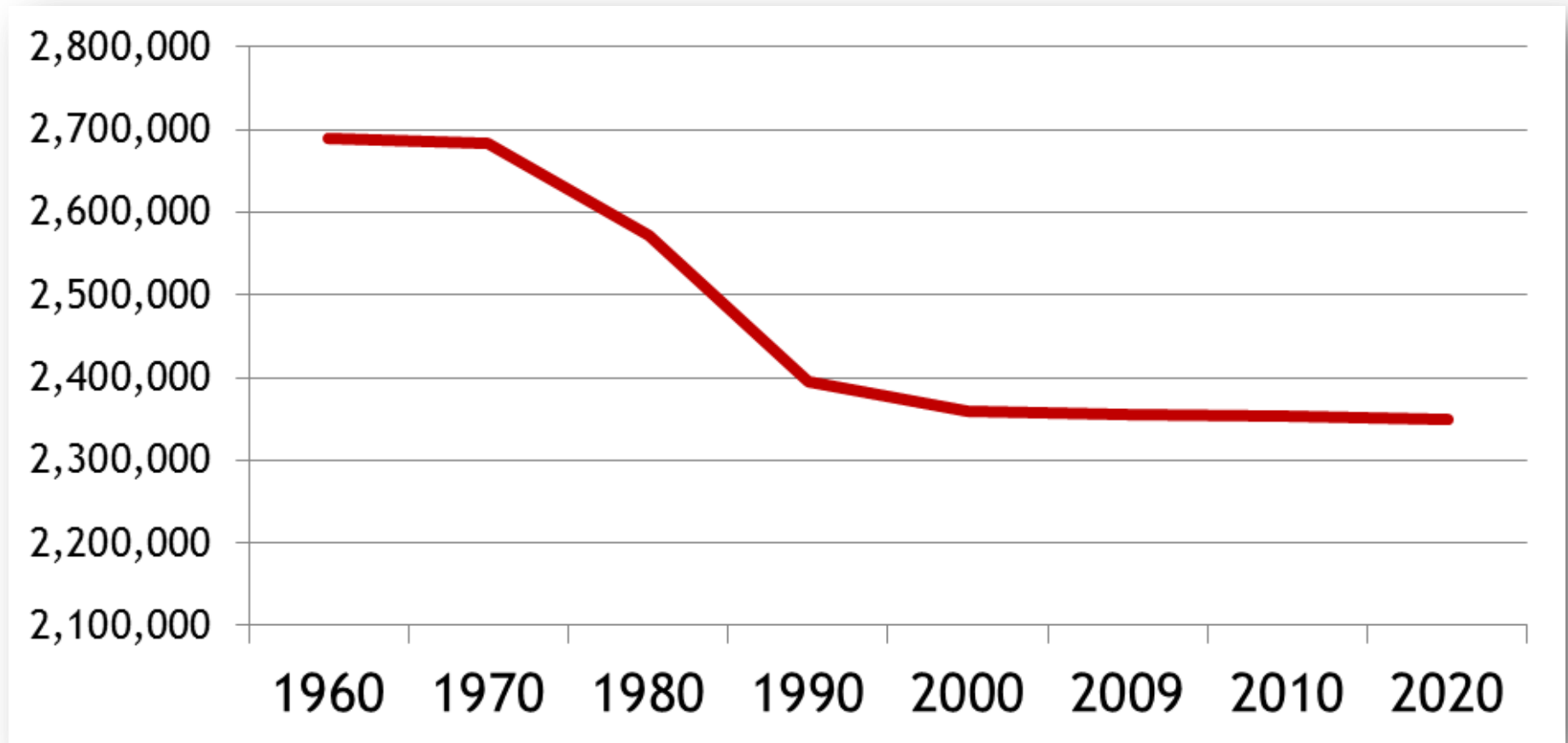
Pittsburgh



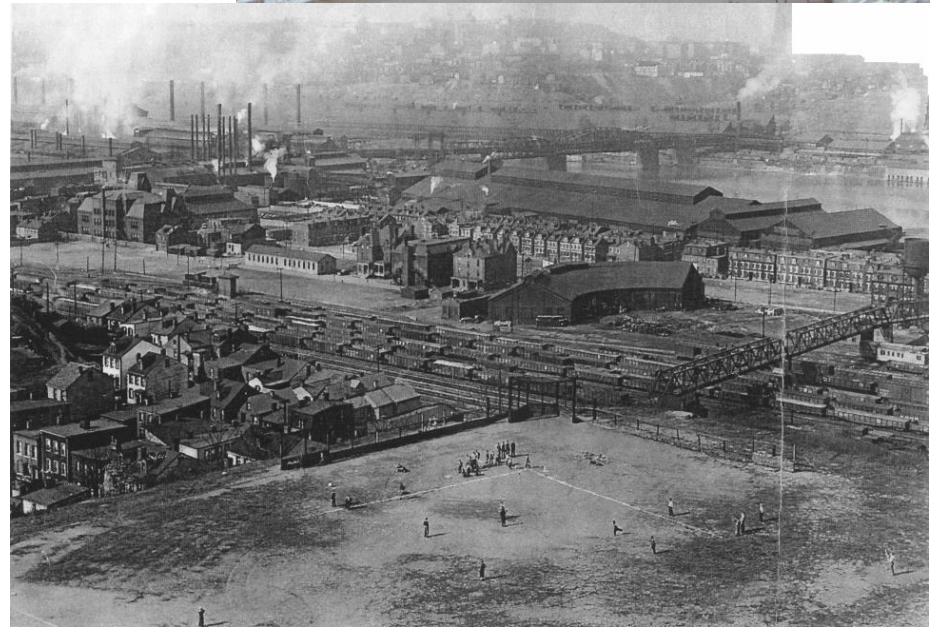
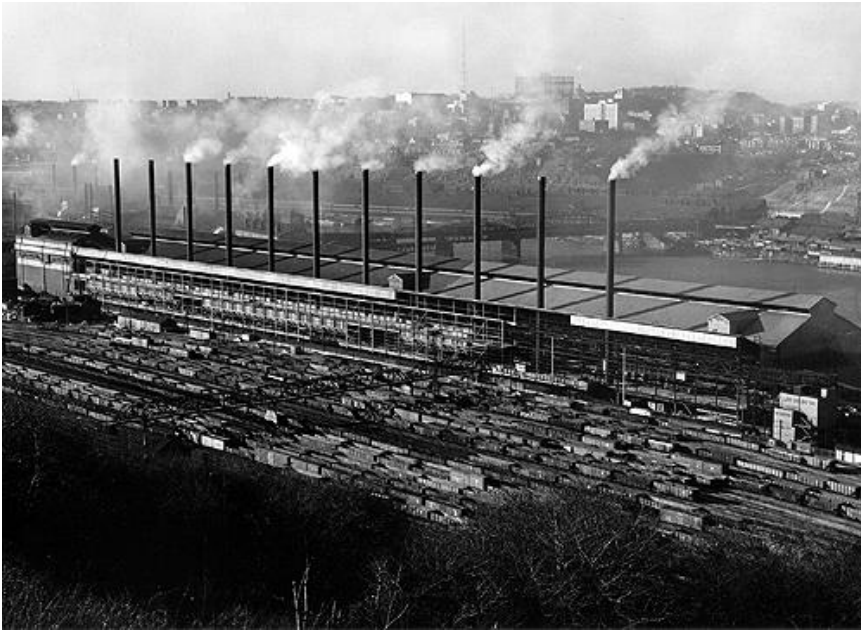
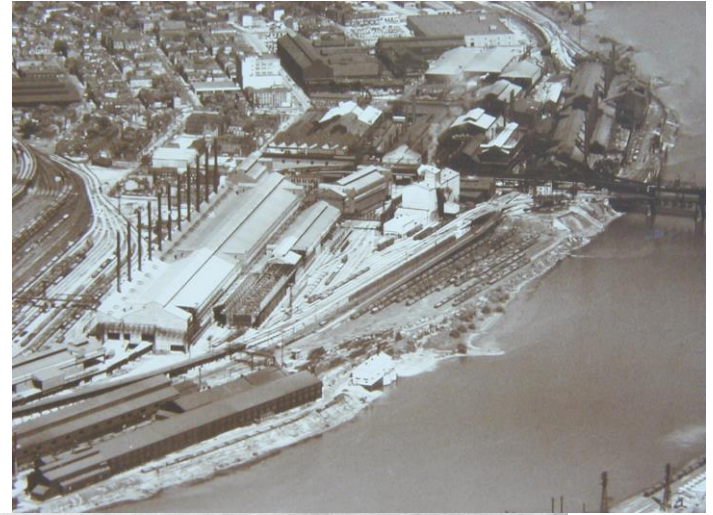
Transforming Pittsburgh: Jobs and Vitality



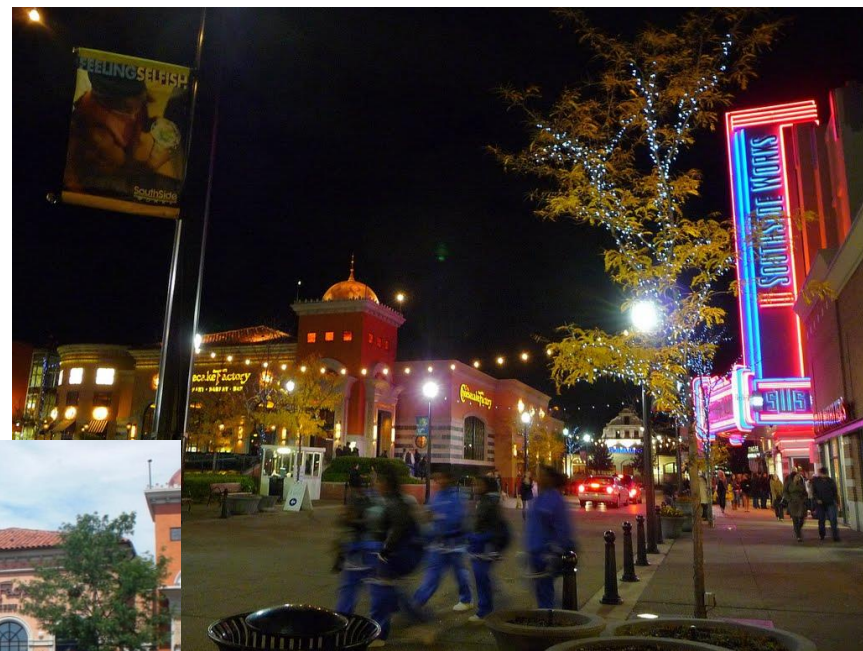
Pittsburgh MSA Population, 1960-2020



The South Side Works was a steel mill



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



UFA purchased the 125 acres for \$9.9M in 1993.

| | Development Completed as of Spring 2005 | Additional Development to Build out |
|-------------|---|-------------------------------------|
| Square Feet | 2.2 MSF | 1.1 MSF |
| Value | \$275M | \$124M |
| Jobs | 3,800 | 2,036 |
| Taxes(Ann) | \$3.3M | 1.6M |

South Side Works

The Urban Redevelopment Authority of Pittsburgh/City of Pittsburgh

April 26, 2005. All names of buildings and streets are subject to change.

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

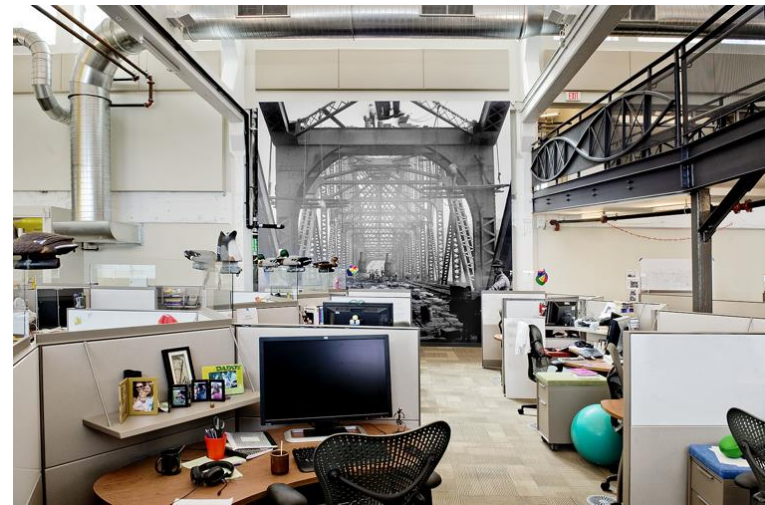
Affordable Housing



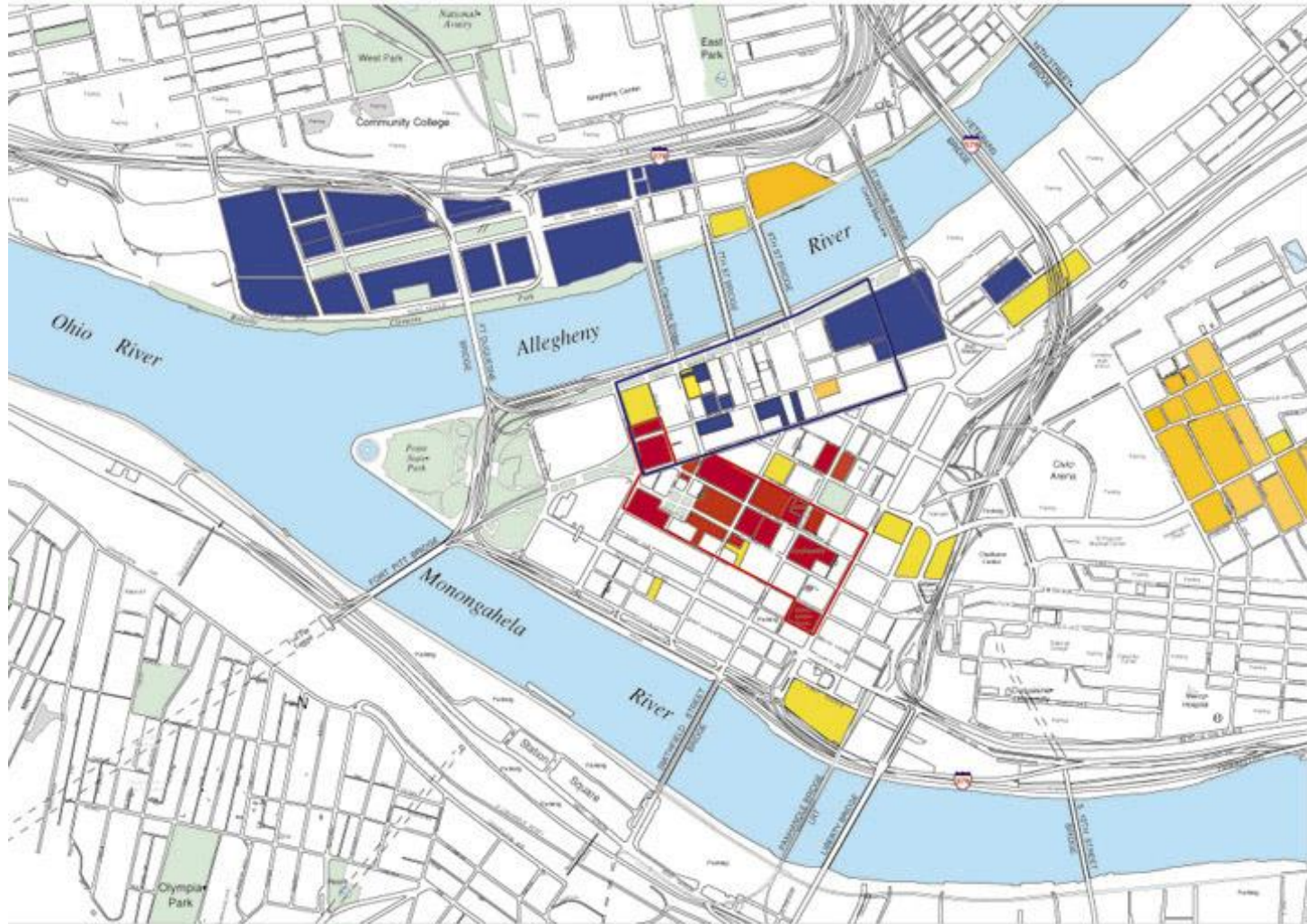
Retail Development in East Liberty



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...



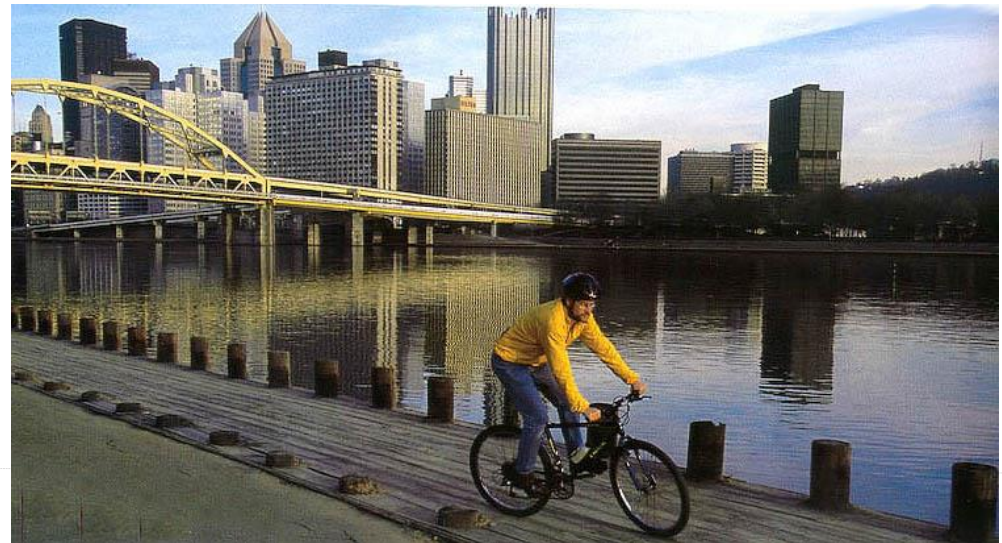
Train dumping slag



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

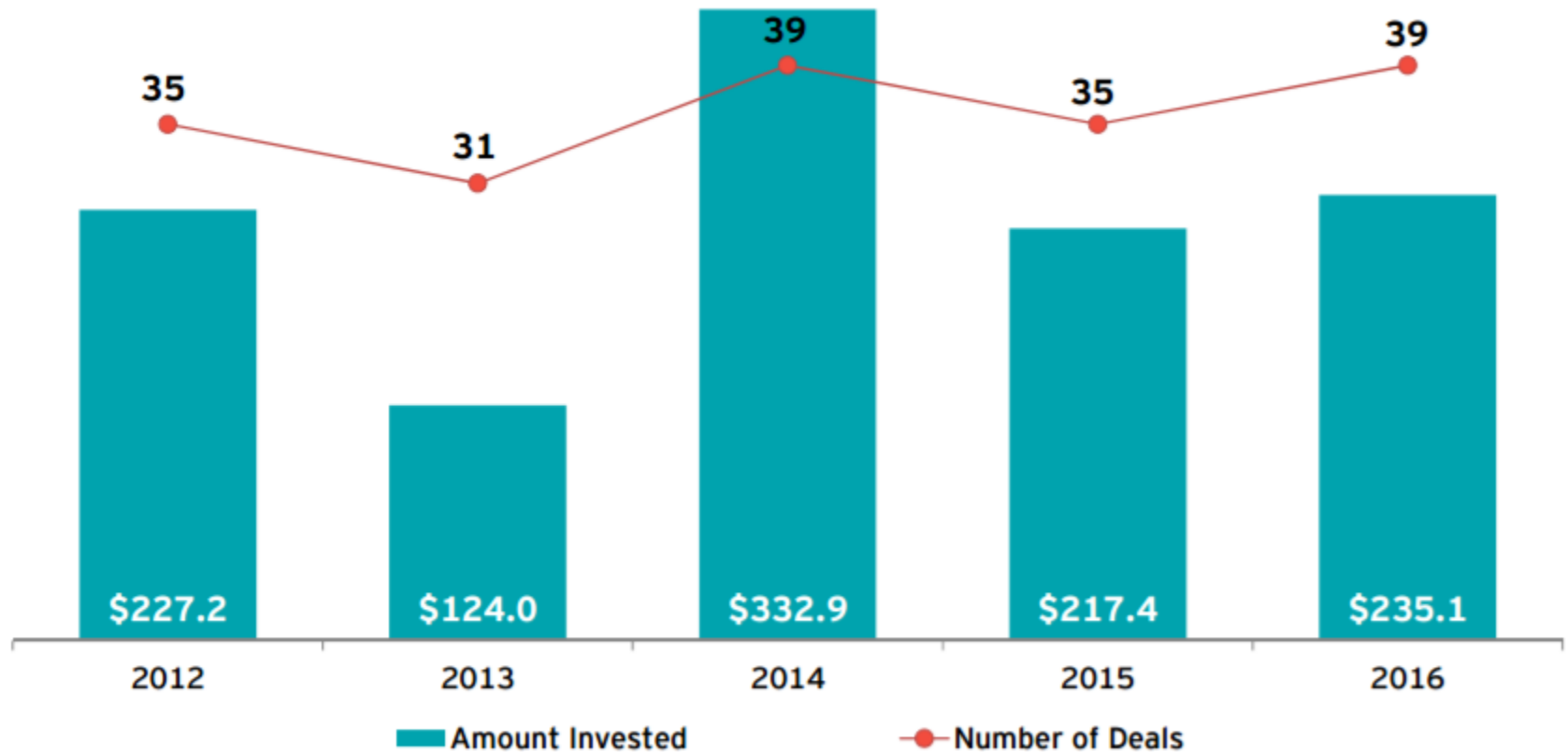
Pittsburgh Zoo



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-Almona (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% |
| Total (29) | | | | \$336,284,315 | | \$9,932,268 | \$14,930,863 | \$45,085,928 | 13.4% |

Authorized
 Under Construction
 Construction Complete
 Diversion Complete

TIF project approved by applicable taxing bodies, construction pending
 TIF supports public infrastructure that leverages private investment
 TIF debt serviced by pledged tax increment, taxing bodies receive remaining taxes
 TIF debt fully repayed, taxing bodies receive 100 percent of tax increment

Projected

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...

