

Meeting Notes

Presentation by Todd Reidbord, Walnut Capital; Susheela Nemani-Stanger and Nicholas Fedorek, Urban Redevelopment Authority

Wanda Wilson of OPDC opened the meeting and introduced the concept of potential value capture opportunity in light of all the development proposed for the neighborhood—how can the community benefit from all this development? She introduced URA representatives to speak more about how different value capture models can work.

Susheela Nemani-Stanger explained Transit Revitalization Investment Districts (TRID). This is a public financing tool created through the Commonwealth of PA. After a site is developed, its taxable value is reassessed. A portion of the increased tax revenue generated by the new development is diverted to the TRID to pay for public infrastructure improvements like sidewalks, lighting, curbs, transit stations, and other public benefits detailed in a TRID district plan. East Liberty has Pittsburgh's first TRID and one of the first in the state. The first step in establishing a TRID is talking to the community at meetings like this. Then the taxing bodies have the final say since they are the ones who would be giving up the tax revenue.

Right now the city is most interested in using TRID in Oakland, Uptown and Downtown as the local match we've pledged in our Federal Transit Administration application for Bus Rapid Transit. The city would likely create three TRID districts by zone since each neighborhood is in different stages—Oakland has more development happening currently than Uptown, for example. The city has committed a \$5 million match if awarded federal money for the project.

Q: What are some of the numbers from the East Liberty TRID?

A: The East Liberty TRID captured 5 or 6 properties in a half mile radius and generated approximately 11 million in tax money diverted to the TRID. Phase one was just for public infrastructure but Phase 2 included affordable housing. Models are flexible. We can talk about different phases in Oakland too.

Q: In terms of timing, would a development need to be entered into the TRID before shovels hit the ground?

A: Not necessarily. Can happen after construction starts but must be before occupancy permits are issued.

Q: Has the city already identified other sites in Oakland to be captured by a potential TRID?

A: No, nothing is set in stone. Still early in conversation.

Wanda Wilson introduced Todd Reidbord from Walnut Capital next to review preliminary concepts for 234 McKee Place.

Todd Riedbord: We've purchased 234 McKee Place which currently houses the Jewish Federation of Pittsburgh. They have three years to move but will likely be out in one year. We are very early in process and still studying all the options, but are proposing an office building for the site. Walnut Capital has no application currently at the Department of City Planning. All the properties in this block are required to have a 40-foot setback for greenspace. The site is zoned residential multi-unit (RM). Walnut Capital is planning to propose a zoning change to extend the Oakland Public Realm zoning district, adjacent to this

property, to include this site. We also purchased a home on Coltart Avenue (behind the building) and are studying the possibility of using the property for a garage entrance. Walnut Capital believes an office building at this site is the highest and best use with the least amount of impact on the surrounding neighbors. Looking at 10 stories. Right now no taxes are generated at this site since it's a nonprofit—we'd put it back on tax rolls.

Q: Is there a traffic light at Coltart and Forbes?

A: No, but that could change after the Murdoch family's building there is done.

Q: I live on Coltart and am concerned about the increase in traffic the garage entrance on Coltart could bring.

A: We are still very early in process and are still studying the garage idea. May not move forward with it. Will take your feedback into consideration.

Q: Are you looking at a single tenant or multiple?

A: Too early to say.

Q: Regarding the aesthetics, could you consider vertical banding instead of horizontal to better fit existing character of neighborhood?

A: We'll take that feedback into consideration.

Q: What about street level retail?

A: We're considering a café or coffee shop of some sort but are not planning to include retail.

Q: What's your timeline?

A: We probably wouldn't begin construction until at least early to mid 2019.

Q: Could you provide us with visuals that better represent how this building would look street level on Coltart Street? Existing renderings only show aerial view.

A: Yes, we'll work on getting those to OPDC, who can share with the community.

Walnut Capital committed to keep everyone informed via OPDC. OPDC will post meeting minutes and drawings on website and keep everyone informed on when next meeting will be.

Meeting notes recorded by Rebekkah Ranallo, Oakland Planning and Development Corporation