Project Review
The Stacks at 3 Crossings

September 3, 2019

Presented to

Pittsburgh Public Schools
DEVELOPMENT TEAM

Oxford Development Company
Developer & Project Manager

Perkins Eastman
Architecture and Engineering

Rycon Construction Inc.
General Contractor & CM

Langan Engineering
Site Civil Engineering

Loftus/McKim Creed
MEP Engineering

Taylor Structural
Structural Engineering
BY THE NUMBERS

84,600 RSF Office

180 Construction Jobs

18,000 SF Public Plaza

$5,300 Current School Tax Revenue

24,200 RSF Retail
COMMUNITY ENGAGEMENT

Oxford

Pittsburgh Public Schools

URa
Urban Redevelopment Authority of Pittsburgh

Riverlife

Strip District

Pittsburgh
A MOST LIVABLE CITY

DOMI

CDAP

Pittsburgh
A MOST LIVABLE CITY

Zoning

Pittsburgh
City Planning

Allegheny County

CDAP
EXISTING CONDITIONS
STREETSCAPE FROM 29\textsuperscript{TH} AND HOPPER PLACE
RAILROAD STREET ELEVATION

FORMED METAL PANEL W. METALLIC PAINTED FINISH

CLEAR GLASS GLAZING

CLEAR GLASS GLAZING W. CERAMIC FRIT PATTERN

CAST STONE

SOUTH ELEVATION (BUILDING D AND E)
EXISTING CONDITIONS
STREETSCAPE FROM 29TH AND RAILROAD
JUSTIFICATION FOR LERTA
PUBLIC SPACE PHILOSOPHY
ALL ABOUT COMMUNITY
JUSTIFICATION FOR LERTA

• The Project Is Not Economically Feasible Without this Tax Abatement
  • Public Infrastructure Costs are $2,600,000
    • Public Plaza
    • Sidewalks
    • Street Lighting
    • Burying Utilities Adjacent to the Property
  • Gap is Bridged Partially by
    • LERTA Tax Benefit NPV of $2,125,343
      of which $921,067 is School District Portion
JUSTIFICATION FOR LERTA

REVENUE ANALYSIS

• Without LERTA, the Project is Not Economically Feasible and the School District Will Receive Property Tax Revenue\(^2\) of:
  
  • Years 1-10\(^1\): $5,510 Avg. Per Year
  • Years 11 +: $5,809 Per Year

• With LERTA, the Project is Economically Feasible and the School District will Receive Property Tax Revenue\(^3\) of:
  
  • LERTA Abatement Period\(^1\): $58,332 Avg. Per Year
  • Post-LERTA: $183,197 Per Year

• In Addition to the Current Revenues Derived from the Site, During the LERTA Abatement Period the School District will Receive an Additional:
  
  • $527,723 in Real Estate Tax Revenue
  • Oxford Commits to Payment of Transfer Taxes Upon Sale of Property

\(^1\): Based on current millage rates and a 3% increase every 3 years thereafter.
\(^2\): Assumed total assessment of $2,608,200 with $540,253 allocated to The Stacks based its share of the total Land Area.
\(^3\): Assumed assessment of $17,037,709.
## SCHOOL DISTRICT REVENUE IMPACT

<table>
<thead>
<tr>
<th>Year</th>
<th>Projected Net Property Taxes</th>
<th>Existing Net Property Taxes</th>
<th>Net School Tax Benefit</th>
</tr>
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<tbody>
<tr>
<td>Year-1</td>
<td>28,175</td>
<td>5,316</td>
<td>22,859</td>
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<tr>
<td>Year-2</td>
<td>28,175</td>
<td>5,316</td>
<td>22,859</td>
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<tr>
<td>Year-3</td>
<td>42,626</td>
<td>5,476</td>
<td>37,150</td>
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<tr>
<td>Year-4</td>
<td>42,626</td>
<td>5,476</td>
<td>37,150</td>
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<td>Year-5</td>
<td>57,076</td>
<td>5,476</td>
<td>51,601</td>
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<td>Year-6</td>
<td>58,112</td>
<td>5,640</td>
<td>52,472</td>
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<tr>
<td>Year-7</td>
<td>73,081</td>
<td>5,640</td>
<td>67,441</td>
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<tr>
<td>Year-8</td>
<td>73,081</td>
<td>5,640</td>
<td>67,441</td>
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<tr>
<td>Year-9</td>
<td>90,184</td>
<td>5,809</td>
<td>84,375</td>
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<tr>
<td>Year-10</td>
<td>90,184</td>
<td>5,809</td>
<td>84,375</td>
</tr>
<tr>
<td>Ten Year Total</td>
<td>583,320</td>
<td>55,596</td>
<td>527,723</td>
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<tr>
<td>Year-11 and Forward</td>
<td>183,197</td>
<td>5,809</td>
<td>177,388</td>
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</tbody>
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OPEN DISCUSSION