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October 8, 2024

President and Members
Council of the City of Pittsburgh
510 City-County Building
Pittsburgh, PA 15219

Re: Squirrel Hill South & Swisshelm Park – Summerset at Frick Park Tax Increment Financing
Dissolving of TIF District
Council District No. 5

Dear President and Members:

Enclosed for your consideration is a proposed resolution authorizing the dissolution of the Summerset at Frick Park TIF District and amending the related Cooperation Agreement to align with a termination date of December 31, 2024.

The Summerset TIF Plan and related Cooperation Agreement between the URA and the three taxing bodies, allowed for the split of the incremental real estate tax revenues resulting from the development of Summerset at Frick Park Phases 2B, 2C, and 3 to be used to fund public infrastructure improvements and related soft costs. The proposed amendment allows for the retirement of the Summerset TIF nine (9) years early while retaining existing pledged increment to fund ongoing project costs, including final environmental remediation on the development site formerly known as Phase 3 and Frick Park extension trails and amenities, expected to take place between 2024 and 2026.

Before the TIF was created, the taxing bodies received \$122,000 annually in taxes. Throughout the TIF's active period, the taxing bodies have received approximately \$500,000 annually. Beginning in 2025, after the TIF is retired, the taxing bodies will share annually, on a pro rata basis, 100% of the real estate taxes generated by Phases 2B and 2C - approximately \$1,800,000. We request that Council consider this Resolution and act upon it favorably. If you have any questions, please contact David Geiger, Director of Government and Strategic Affairs, at (412) 255-6611.

Sincerely,

Signed by:

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Susheela Nemani-Stanger
Executive Director