

REQUEST FOR PROPOSALS



CAPITAL PROJECTS FINANCING PLAN

STRATEGIES & RECOMMENDATIONS

MAY 5, 2023

Contact:
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I. PROJECT SUMMARY

Executive Summary:

The Pittsburgh Downtown Partnership (PDP) seeks to identify, select and contract with a qualified consulting team to provide innovative strategies for financing capital projects (including infrastructure), leveraging local, state and federal public and private sources available for Downtown Pittsburgh. The capital project financing plan is intended be an actionable series of recommendations and financing tools, drawing from creative financing mechanisms utilized by other business improvement districts and local government, while being mindful of state and federal opportunities. The variety of tools recommended may include the issuance of bonds and access loans specific to special assessment districts. In short, the goal of this plan is to identify new funding streams for capital projects that build on the investment to date from corporate, philanthropic, and government partners to sustain and enhance the vibrancy of the region's epicenter.

Context:

Downtown Pittsburgh is home to approximately 24 million square feet of commercial office space. Prior to COVID-19, our submarket was a bustling job center as employees poured into Downtown Pittsburgh, swelling our daytime population to over 100,000 individuals. However, with work-from-home and hybrid work trends enduring, Downtown's daytime population - while continuing to recover - is still well below pre-pandemic levels, and the Golden Triangle's office vacancy rate hovers around 17%.

Downtown Pittsburgh is faced with two separate but related realities: a need to diversify the types of real estate users by repurposing its aging and less competitive commercial building stock while also meeting the growing opportunity of housing and residential density within the Downtown core. With the positive trends in residential real estate rentals and sales in Downtown Pittsburgh over the last decade, there is an immediate opportunity to accelerate efforts that continue the transformation of Downtown Pittsburgh into a vibrant mixed-use neighborhood that serves as a catalyst for new investment.

New and redeveloped public space and infrastructure is central to serving the needs of a growing residential and visitor audience. Currently, public investment has become increasingly competitive and unreliable, as resources for capital projects – such as streetscapes, parks, plazas, and other public spaces – are in high demand. Identifying innovative financing and funding opportunities for capital improvement projects is critical to ensure Downtown Pittsburgh's success.

About PDP:

The Pittsburgh Downtown Partnership (PDP) is a private, non-profit organization that provides dynamic leadership and a consistent voice to improve the vitality of Downtown through enhanced services, advocacy, collaboration, and marketing. Since its founding in 1994, the PDP has been marketing

Downtown as the region's premier destination to live, work, shop, dine, play, visit, and do business. In 1997, Pittsburgh City Council and the PDP established a Business Improvement District (BID), providing services to 100 blocks within the Central Business District and supporting over 4,000 businesses and 350 property owners in the Golden Triangle. The PDP fulfills its mission creating a cleaner Downtown and outreach services, supporting capital infrastructure and transportation improvements, programming Downtown spaces, and marketing Downtown as the regional business, cultural and entertainment center.

Project Deliverable:

PDP will collaborate with the selected consultant team to develop a final scope; however, the anticipated deliverable is expected to be a Plan featuring strategies and recommendations, including but not limited to the following:

- Research on creative and noteworthy financing tools and structures developed by other BIDs, for capital projects
- Review of existing capital project financing tools available both locally, statewide, and nationally that would be applicable to Downtown Pittsburgh
- A targeted, verified and recommended list of tools and programs that can be accessed for capital planning and project financing, along with a clear understanding of the approval process as well as policies and limitations that will impact implementation strategies.

II. PROPOSAL REQUIREMENTS

The Proposal should be submitted as one single PDF document, via email, to:

Aaron Sukenik
Vice President of District Development
Pittsburgh Downtown Partnership
asukenik@downtownpittsburgh.com

A. Letter of Interest

Identify the firm name, contact name, phone, and email addresses. Provide information about the firm's interest, understanding and insights related to the project.

B. Relevant Experience

Submittals should provide a concise description of the consultant's capabilities including experience, detailing relevant projects in similar conditions and with similar scope.

C. Team Qualifications

Provide the names of individuals who will work on the project and their anticipated roles on the project team, including portions of work to be performed by any sub-consultants. Please identify which (if any) of the primary or subconsultants are qualified MWDBEs.

D. Budget

Provide an approximate budget to accomplish the Project Scope, not to exceed \$55,000. Please include standard hourly rates for the team members listed in Team Qualifications.

E. Responses Due

All proposals must be submitted to Aaron Sukenik (asukenik@downtownpittsburgh.com) via email by **8 AM EST, Monday, June 12, 2023**.

III. SELECTION AND EVALUATION PROCESS

PDP reserves the right to reject any or all proposals, make modifications to the work after submission of proposals and waive any informalities if deemed, without any liability on the part of PDP. PDP shall be the sole judge as to which proposal best meets the needs of the Project. Proposals may be withdrawn by written notice to the PDP.

Selection Timeline: Proposals will be reviewed and evaluated by the PDP selection committee. The recommendations of the selection committee will be presented to the PDP Board of Directors and/or PDP President and CEO for consideration and approval, at which time contract negotiations and scope finalization with the selected consultant will begin.

Deadline to submit proposals: 8 AM on Monday, June 12, 2023

Follow up questions, if necessary, will be sent by PDP on or before: Friday, June 30, 2023

Anticipated selection date: Friday, July 14, 2023

Anticipated project launch date: Monday, July 31, 2023

Anticipated project completion date: Friday, December 1, 2023

Equal Opportunity Statement: PDP is an equal opportunity employer and will select a consultant without regard to age, disability, religion, creed or belief, political affiliation, race, sex or ethnicity.