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## Enough really is enough: The Downtown TRID

By Colin McNickle

“When is enough enough?”

That’s the question a researcher at the Allegheny Institute for Public Policy says elected officials need to be asking about the latest plan -- in a long-running series of plans -- to divert property taxes to subsidize development, this time primarily in downtown Pittsburgh.

“Why haven’t the [many other] retired tax-increment financing projects, along with grants from the state and other tax abatements, set the stage for private developers to develop without additional incentives and tax diversions?” pointedly asks Eric Montarti, research director at the Pittsburgh think tank (in *Policy Brief Vol. 26, No. 22*).

The latest tax-diversion scheme to come down the “Divert It and Prosperity Will Return Pike” is the city Urban Redevelopment Authority’s (URA) Downtown Transit Revitalization Investment District, or TRID. It would encompass not only Downtown but the Strip District and part of the North Shore, bureaucratically known as the “value capture area.”

The taxing bodies – Allegheny County, the City of Pittsburgh and Pittsburgh Public Schools (all of which have recently raised property taxes) -- are considering a measure that could divert close to \$17 million a year of not-yet-realized incremental property taxes to pay off bonds aimed at revitalizing downtown Pittsburgh, Montarti says.

“The city would serve as the guarantor of the tax-exempt portion of the bonds as well as a backstop should incremental revenues fall short,” Montarti reminds. That is, “the city” and “taxpayers” would be one and the same. As would be the hook hanging them.

The URA says the plan “represents an initial step toward implementing a long-term, sustainable funding strategy to support Downtown Pittsburgh’s revitalization, consistent with the recommendations of the 2024 Downtown Revitalization Plan.”

Proposed uses of an initial \$50 million in borrowing (using the diverted property tax receipts to pay off the debt) include \$40 million for “affordable” and mixed-income housing; site assembly; storefronts; \$10 million for public transit infrastructure; road and streetscape and public space improvements Downtown.

“If the taxing bodies approve, the TRID will capture incremental property tax revenues from ‘Qualifying Development Projects,’ which are defined as ‘an identified project listed to support initial borrowing ... or potential future development projects which exceed a minimum threshold of \$5 [million] in construction value,’” Montarti notes.

“Total borrowing could reach \$200 million over the 40-year duration of the TRID,” he says. Montarti notes that the total projected assessed value of identified and potential developments by 2029 in the TRID would be \$958.2 million. That would result in \$25.4 million in property taxes at 2026 millage rates.

“Of the \$22.7 million in incremental taxes, \$5.7 million (25 percent) would stay with the taxing bodies; the remaining \$16.99 million (75 percent) would go toward debt. Incremental taxes from pledged parcels last 20 years,” he adds.

But Montarti says “a bad message is sent by embarking on a development district that could last four decades with additional borrowings that divert property tax revenues, particularly after [county, city and PPS] tax hikes. There could even be competition with aspects in the Esplanade development,” near the West End Bridge, an already approved, separate TRID, he cautions.

“Taxpayers have heard promises on what publicly funded stadiums, an arena, a convention center and the myriad additional projects—like department stores and retail developments—could achieve for jobs and population in the city and county,” Montarti recounts.

There were promises largely never realized.

Thus, “This plan to ‘enhance the quality of life and boost economic opportunities, making downtown Pittsburgh a world class destination and economic hub’ rings familiar and hollow,” Montarti concludes.

Enough really is enough.

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