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Title:	WHEREAS, like many great American cities, the City of Pittsburgh's commercial office market is experiencing great uncertainty following the COVID-19 pandemic and massive economic changes in office needs and work habits; and,		
Sponsors:	Bobby Wilson, All Members		
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WHEREAS, like many great American cities, the City of Pittsburgh's commercial office market is experiencing great uncertainty following the COVID-19 pandemic and massive economic changes in office needs and work habits; and,

WHEREAS, as a result of these unprecedented changes, the City of Pittsburgh's Downtown office market has suffered significantly higher vacancy rates, with large amounts of office spaces available for sublease, and a sharp overall decline in utilization; and,

WHEREAS, the impacts of these trends have led to many Downtown office buildings facing grim prospects of foreclosure, significant potential declines in property tax revenue, and an overall lack of market vitality; and,

WHEREAS, the City of Pittsburgh has taken a number of steps to address the problem, and has been collaboratively working with various Downtown stakeholders, including regional and downtown-focused civic groups, major corporate employers, real estate professionals, labor unions and trades councils, and housing advocates (collectively, the "Stakeholders"), to develop solutions that can immediately address the City of Pittsburgh's looming office market crisis and the need for more affordable housing; and,

WHEREAS, one of the strategies identified by the City of Pittsburgh and the Stakeholders is encouraging the conversion of existing office buildings into mixed use residential structures and,

WHEREAS, the conversion of existing office buildings into residential structures is very difficult in a challenging economic environment characterized by both high construction costs and high interest rates; and,

WHEREAS, there are currently more than \$300 million worth of shovel-ready conversion projects in Downtown Pittsburgh, and potentially more than a \$1 billion of the same that could occur if responsive economic structures were put in place to facilitate the same; and,

WHEREAS, the Stakeholders have identified a significant potential source of federal funding for these office conversion projects in the bipartisan Revitalizing Downtowns and Main Streets Act (H.R. 9002), recently introduced by Representatives Mike Carey (R-OH) and Jimmy Gomez (D-CA) in the U.S. House of Representatives, which would provide \$15 billion in tax credits to spur the conversion of underutilized office and other commercial buildings into housing, helping to revitalize American city centers while increasing the supply of affordable housing; and,

WHEREAS, recognizing the critical role that the Revitalizing Downtowns Act could play in revitalizing not just Downtown Pittsburgh, but many of America's great cities while creating thousands of new affordable housing units and construction jobs, Pittsburgh City Council wishes to formally offer its support along with the Stakeholders to support the passage of The Revitalizing Downtowns Act.

NOW, THEREFORE, BE IT RESOLVED, that the Council of the City of Pittsburgh fully supports the passage of the Revitalizing Downtowns Act; and,

AND BE IT FURTHER RESOLVED, that the Council of the City of Pittsburgh hereby urges the United States Congress to assist American cities by passing the Revitalizing Downtowns Act in order to provide tax credits to spur the conversion of underutilized office and other commercial buildings into housing, helping to revitalize city centers while increasing the supply of affordable housing.