



**LUKE RAVENSTAHL
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FOR IMMEDIATE RELEASE

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URA BOARD TO VOTE THIS AFTERNOON ON PROJECTS THAT WILL BRING NEW RESIDENCES AND JOBS TO THE LAWRENCEVILLE AND SHERADEN NEIGHBORHOODS

(PITTSBURGH) June 14 The Urban Redevelopment Authority (URA) Board of Directors this afternoon will vote to provide financing for two projects that will bring new residences, retail or office space, and jobs to two City of Pittsburgh neighborhoods: Doughboy Apartments in Lawrenceville and the Neighborhood Stabilization Program in Sheraden. The 39-unit Doughboy Apartments, part of a mixed-use development, will create 60 construction and 20 permanent jobs, and contribute \$150,000 in annual tax dollars to the City, Pittsburgh Public Schools and the County. The Neighborhood Stabilization Program will result in seven newly-renovated homes, approximately 10 construction jobs and \$22,500 in annual taxes to the City, Schools and County.

Doughboy Apartments

Developer Ralph A. Falbo, Inc. and architect Chip Desmone will partner to construct a new four-story, mixed-income, mixed-use building in the 3400 block of Butler Street in Lower Lawrenceville.

The project, Doughboy Apartments, will consist of 39 residential rental units, with approximately 17,000 square feet of commercial space on the first floor.

“This project continues the dynamic mixed-use push that has been driving redevelopment of this growing riverfront neighborhood over the last few years,” Ravenstahl said. “It is a great complement to the recently completed Doughboy Townhomes and Shannopin’s Village developments along this stretch of Butler Street.”

Doughboy Apartments will offer one and two bedroom units with resident parking on the basement level. The majority of the apartments will be market rate, while 20 percent of the units will be made available to households at or below 50 percent of the area median income. Parking for the commercial space will be provided in the rear of the building and across the street.

The development site is currently a 30-space parking lot for businesses in the area. A new 17-space parking lot will be created across the street (at the site of parklet LoLa Gardens) with 11 additional spaces added in the rear of the new building to serve this parking need.

“Our project goals from the very early planning stages were to create a financially sound development; respond to increasing neighborhood housing needs; and build on the economic vitality that has emerged within the community through the addition of a uniquely contemporary structure which enhances the place-making in and around Doughboy Square,” said Michael Polite, president, Ralph A. Falbo, Inc. “The URA’s financing coupled with over \$11 million in private funds will ensure that the owners have sufficient resources to bring our plans to fruition and serve the Lawrenceville community for many years to come.”

The URA Board will vote on a \$1.4 million Pittsburgh Development Fund loan and a \$100,000 Urban Development Fund loan for the project as well as a request to issue multifamily financing bonds in an amount up to \$10 million, pending approval from the Pennsylvania Housing Finance Agency (PHFA). The development team has applied for 4 percent low income housing tax credits, also awaiting approval by PHFA.

"This project is faithfully consistent with existing community plans, most notably the 2009 LoLa Plan, which calls for a dynamic mixed-use structure on this site. With unwavering support from Mayor Ravenstahl and the URA, good planning has come together with willing partners to create a great project for the neighborhood," said Matthew Galluzzo, executive director, Lawrenceville Corp.

Neighborhood Stabilization Program III – Sheraden

The Neighborhood Stabilization Program (NSP) in the Sheraden neighborhood of the City of Pittsburgh will provide for the acquisition, rehabilitation and resale of seven foreclosed or abandoned homes.

In January the URA board accepted an NSP III grant award of \$333,400 from the Department of Community and Economic Development (DCED) for this project. NSP is a program created by the U.S. Department of Housing and Urban Development to help stabilize the housing market and encourage homeownership.

PNC Bank stepped forward to provide acquisition and construction financing through a construction loan to the URA in the amount of \$500,000.

"PNC has once again shown their tremendous commitment to the renaissance of Pittsburgh and its neighborhoods," Ravenstahl said. "We applaud them for taking this opportunity to uniquely make a difference in the communities they serve."

The Pittsburgh Housing Development Corporation (PHDC) will serve as the developer and is currently working with the community to identify seven vacant homes in the north-east portion of the neighborhood around Sheraden Park. The homes will be purchased, rehabilitated and sold to income eligible households. Homeownership training will also be required.

"Our strategic investment with the Urban Redevelopment Authority will put these homes back into the market and help sustain the Sheraden neighborhood," said Stephanie Cipriani, market manager, PNC Community Development Banking for Southwestern Pa. "Quality housing is essential to the health of the neighborhood, and PNC can only be as strong as the communities in which we operate."

The PNC funds will allow the URA to lend construction financing to PHDC for each individual rehab. These funds will be combined with the DCED NSP funds for a total project budget of approximately \$833,400. NSP funds will be used to provide grants to write down the total development cost of the homes and/or to provide second deferred mortgages to make the homes more affordable to lower income households that qualify.

The URA Board of Directors meets today, Thurs., June 14 at 2 p.m. in the URA offices at 200 Ross St., Downtown.

Over the past five years, the URA has invested \$126 million in housing development projects with \$513 million in total development costs, creating 3,093 housing units. Approximately \$7 million in URA loans and grants have helped homeowners rehabilitate 499 housing units in the same time period.

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