

Board Agenda

Date/Time: Thursday, December 12, 2024, at 2:00 PM

Hybrid Location: Lower Level, 412 Boulevard of the Allies, Suite 901, Pittsburgh, PA 15219

Web Access: <https://us06web.zoom.us/j/81333852689>

Dial In: 1 (929) 205-6099

Webinar ID: 8133 3852689

**REGULAR BOARD MEETING
AGENDA
TABLE OF CONTENTS**

1. General

- a. Roll Call
- b. Approval of the November 14, 2024, URA Regular Board Meeting Minutes

2. Public Comment

3. Announcements

- a. The URA offices will be closed from December 30, 2024, to January 3, 2025
- b. Cancellation of the January 2025 Regular URA Board meeting and postponement of the 2025 Annual Meeting to February 13, 2025
- c. Housing Stabilization Program (HSP) Temporarily Closed
- d. Pilot Homeowner Assistance Program (HAP) application round with ACTION-Housing Inc. is expected to open February 14, 2025
- e. Request for Qualifications (RFQ): Greater Hill District Neighborhood Reinvestment Fund - Project Manager

4. Housing (Page 3 Through Page 15)

a. Hill District – Bedford Dwellings Phase II

- i. Authorization to enter into a Rental Gap Program Loan Agreement with Bedford Dwellings Phase IIA, LLC, or a related entity, in an amount of up to \$1,000,000 for the new construction of Bedford Dwellings Phase IIA. The authorized Rental Gap Program loan may be increased by up to \$2,000,000, for a total loan amount not to exceed \$3,000,000, if the URA receives Community Development Block Grant Fiscal Year 2024 funds in support of Bedford Choice Neighborhoods Initiative.



- ii. Authorization to enter into a Rental Gap Program Loan Agreement with Bedford Dwellings Phase IIB, LLC, or a related entity, in an amount of up to \$1,750,000 for the new construction of Bedford Dwellings Phase IIB. The authorized Rental Gap Program loan may be increased by up to \$1,750,000, for a total loan amount not to exceed \$3,500,000, if the URA receives Community Development Block Grant Fiscal Year 2024 funds in support of Bedford Choice Neighborhoods Initiative.
 - iii. Authorization to enter into a Rental Gap Program Loan Agreement with Bedford Dwellings Phase IIC, LLC, or a related entity, in an amount of up to \$1,250,000 for the new construction of Bedford Dwellings Phase IIC. The authorized Rental Gap Program loan may be increased by up to \$1,250,000, for a total loan amount not to exceed \$2,500,000, if the URA receives Community Development Block Grant Fiscal Year 2024 funds in support of Bedford Choice Neighborhoods Initiative.
 - iv. Authorization to approve final drawings, final evidence of financing, and to execute a deed for the sale of a portion of Block 25-S, Lot 112 to TREK Development, Inc., or a related entity, for \$237,000 plus costs.
 - v. Final authorization to approve issuance of Multifamily Financing Bonds for the Bedford Dwellings Phase IIB development in an amount of up to \$20,000,000.
 - vi. Final authorization to approve issuance of Multifamily Financing Bonds for the Bedford Dwellings Phase IIC development in an amount of up to \$20,000,000.
- b. 9% and 4% Low-Income Housing Tax Credit (LIHTC) Pre-Application**
- i. Authorization to enter into exclusive negotiations with the following developers for the sale of the following properties through December 31, 2025, with an automatic extension to mirror the Pennsylvania Housing Finance Agency’s (PHFA) closing deadline, if the project receives a 9% or 4% LIHTC allocation:
 - 1. Carrick – Carrick Senior Apartments – CHN Housing Partners, or a related entity, for Block 94-N, Lot 37, in the 29th Ward.
 - 2. Fairywood – Hill Top Villas – Hill Top Developer LLC, or a related entity, for Block 70-J, Lot 126, in the 28th Ward.
 - 3. East Hills – East Hills Drive and Park Hill Drive – TREK Development Group, or a related entity, for Block 231-L, Lots 134, 190, and 222, in the 13th Ward.
- c. Presentation of Homeowner Assistance Program Guidelines Amendments (Non-voting)**
- i. Presentation of proposed amendments to the Homeowner Assistance Program (HAP) guidelines.
- 5. Administrative (Page 16 Through Page 18)**
- a. **2025 URA Operating Budget**
Authorization to approve the 2025 URA Operating Budget
- 6. Consent Agenda (Page 19 Through Page 20)**
- 7. Adjournment of Regular Meeting**



Director's Report

To: URA Board of Directors
From: Quianna Wasler, Chief Housing Officer
Cc: Susheela Nemani-Stanger, Executive Director
Date: December 12, 2024
Re: Agenda Item 4(a): Housing

4(a) Hill District – Bedford Dwellings Phase II

- i. Authorization to enter into a Rental Gap Program Loan Agreement with Bedford Dwellings Phase IIA, LLC, or a related entity, in an amount of up to \$1,000,000 for the new construction of Bedford Dwellings Phase IIA. The authorized Rental Gap Program loan may be increased by up to \$2,000,000, for a total loan amount not to exceed \$3,000,000, if the URA receives Community Development Block Grant Fiscal Year 2024 funds in support of Bedford Choice Neighborhoods Initiative.
- ii. Authorization to enter into a Rental Gap Program Loan Agreement with Bedford Dwellings Phase IIB, LLC, or a related entity, in an amount of up to \$1,750,000 for the new construction of Bedford Dwellings Phase IIB. The authorized Rental Gap Program loan may be increased by up to \$1,750,000, for a total loan amount not to exceed \$3,500,000, if the URA receives Community Development Block Grant Fiscal Year 2024 funds in support of Bedford Choice Neighborhoods Initiative.
- iii. Authorization to enter into a Rental Gap Program Loan Agreement with Bedford Dwellings Phase IIC, LLC, or a related entity, in an amount of up to \$1,250,000 for the new construction of Bedford Dwellings Phase IIC. The authorized Rental Gap Program loan may be increased by up to \$1,250,000, for a total loan amount not to exceed \$2,500,000, if the URA receives Community Development Block Grant Fiscal Year 2024 funds in support of Bedford Choice Neighborhoods Initiative.
- iv. Authorization to approve final drawings, final evidence of financing, and to execute a deed for the sale of a portion of Block 25-S, Lot 112 to TREK Development, Inc., or a related entity, for \$237,000 plus costs.
- v. Final authorization to approve issuance of Multifamily Financing Bonds for the Bedford Dwellings Phase IIB development in an amount of up to \$20,000,000.
- vi. Final authorization to approve issuance of Multifamily Financing Bonds for the Bedford Dwellings Phase IIC development in an amount of up to \$20,000,000.

Authorization Details

In July 2023, the City of Pittsburgh was awarded a \$50 million Choice Neighborhoods Implementation (CNI) Grant from the U.S. Department of Housing and Urban Development. This grant is to be used to fund the redevelopment of Bedford Dwellings, the oldest public housing complex in the City of Pittsburgh. The redevelopment plan calls for a one-to-one replacement of all 411 existing Bedford Dwellings units. The plan also calls for additional affordable and market rate units, as well as affordable homeownership units. By the end of the six-phase development, more than 800 new units are expected to be constructed in total.

Bedford Dwellings Phase II is the second development phase, which includes the new construction of 180 units of housing at the intersection of Bedford Avenue and Francis Street. The second phase is broken into sub-phases IIA, IIB and IIC.

- **Phase IIA** will comprise of multiple townhouses and stacked townhouses built around a shared interior courtyard/greenspace. There will be 70 units total, including a mix of one-, two-, three- and four-bedroom



apartments that cater to larger families. Thirty-seven of these units will be rented affordably to low-income tenants. The remaining 33 units will be rented at market-rate.

- **Phase IIB** will include a new 60-unit senior apartment building. Fifty of these units will be one-bedroom and the remaining 10 units will be two-bedroom. All units will be rented affordably to low-income tenants.
- **Phase IIC** will include a new 50-unit general occupancy apartment building. Twenty-five of these units will be one-bedroom, and the remaining 25 units will be two-bedroom. All units will be rented affordably to low-income tenants.

In total, 147 units built during Phase II will be affordable. Of these units, 103 will serve as replacement housing for current Bedford Dwellings residents.

Phase IIA will utilize 9% Low-Income Housing Tax Credits (LIHTC), while Phases IIB and IIC will utilize 4% LIHTC. To make the two 4% LIHTC deals financially feasible, PHFA has stated to the developer that Phase IIB and IIC may qualify for tax exempt bonds up to \$18,000,000 and \$16,000,000 respectively. The developer approached the URA to be the issuer of these bonds.

The developer also submitted three Rental Gap Program (RGP) applications, requesting additional financing to cover the hard and soft costs of these housing developments. The RGP financing would be structured as a cash-flow repayment loan in the amount of \$1,000,000 for Phase IIA, \$1,750,000 for Phase IIB, and \$1,250,000 for Phase IIC. The loan for Phase IIA would be sourced with Housing Opportunity Fund (HOF) Fiscal Year 2023 funds. The loan for Phase IIB would be sourced with HOME Investment Partnerships Program (HOME) and the Affordable Housing Bond 2023 funds. The loan for Phase IIC would be sourced with Community Development Block Grant (CDBG) and Affordable Housing Bond 2023 funds. The loan amounts may increase if the URA receives \$5,000,000 of CDBG Fiscal Year 2024 funds in support of the Bedford Choice Neighborhoods Initiative. The City of Pittsburgh has committed these CDBG FY 2024 funds to the URA for the Bedford Dwellings development and shall deliver to the URA in late 2024/early 2025.

Current Bedford Dwellings residents will remain in their units during construction of Phase II. Once construction is completed, residents will be able to move into their new units. The projects are scheduled to close in spring 2025 and expected to reach construction completion in summer 2026.

Borrower/Developer:	Bedford Dwellings Phase IIA, LLC Bedford Dwellings Phase IIB, LLC Bedford Dwellings Phase IIC, LLC TREK Development, Inc.
Project Location:	Intersection of Bedford Avenue and Francis Street
Neighborhood:	Bedford Dwellings
Council District:	6
Preliminary Authority Financing for Review:	<p>Phase IIA: \$1,000,000 Rental Gap Program Loan – Sourced with HOF and Affordable Housing Bond. May be increased to \$3,000,000 if URA receives CDBG FY 2024 funds in support of the Bedford Choice Neighborhoods Initiative.</p> <p>Phase IIB: \$1,750,000 Rental Gap Program Loan – Sourced with Affordable Housing Bond 2023 and HOME FY 2020, 2021, and 2022 funds. May be increased to \$3,500,000 if the URA receives CDBG FY 2024 funds in support of the Bedford Choice Neighborhoods Initiative.</p> <p>Multifamily Financing Bonds – up to \$20,000,000</p>



	<p>Phase IIC: \$1,250,000 Rental Gap Program Loan – Sourced with Affordable Housing Bond 2023 and CDBG FY 2022 and 2023 funds. May be increased to \$2,500,000 if the URA receives CDBG FY 2024 funds in support of the Bedford Choice Neighborhoods Initiative.</p> <p>Multifamily Financing Bonds – up to \$20,000,000</p>
Collateral:	Declaration of Restrictive Covenants requiring 19 units remain affordable at 30% of Area Median Income (AMI), 62 units remain affordable at 50% of AMI, 46 units remain affordable at 60% of AMI, and 14 units remain affordable at 80% of AMI for a period of 40 years.
Proposed Program Sources:	HOF FY 2023 HOME FY 2020 HOME FY 2021 HOME FY 2022 Affordable Housing Bond 2023 CDBG FY 2022 CDBG FY 2024
MWBE:	Narrative Approved
Commitment Expiration Date:	December 31, 2025
Total Units:	180
Affordable Units:	147 affordable units across the following affordability levels: 19 units affordable at or below 20% of AMI 62 units affordable at or below 50% of AMI 46 units affordable at or below 60% of AMI 20 units affordable at or below 80% of AMI

Phase IIA - Sources of Funds	
Equity (LIHTC)	\$14,078,095
HACP ARMDC Moving to Work Loan	\$11,875,219
Permanent Financing – PNC Bank Freddie Mac 1 st Lien	\$8,618,000
HACP ARMDC Choice Loan (soft debt)	\$3,000,000
RGP Cash Flow Loan (CDBG 2024) [Pending]	\$2,000,000
RGP Cash Flow Loan (HOF 2023) [Pending]	\$1,000,000
Equity (PA State Tax Credits)	\$890,000
Equity (Energy Tax Credits)	\$565,719
Equity (Developer)	\$245,299
Total Project Financing	\$42,272,332
Phase IIA - Uses of Funds	
Construction	\$24,579,432
Site Work	\$4,677,534
Builder’s Overhead and Profit	\$1,914,401
Other Fees and Miscellaneous Development Expenses	\$1,940,267
Developer Fee	\$1,750,000
Hard Cost Contingency	\$1,397,611



Acquisition	\$1,333,500
Architectural Fee	\$1,297,387
Construction Loan Interest	\$1,123,270
Operating Reserve	\$625,190
Insurance	\$333,157
Supportive Services Escrow	\$269,780
Title Insurance	\$245,000
Syndication Fee and Expenses	\$215,500
Permanent Loan Fees	\$193,616
Construction Loan Fees	\$146,300
Building Permits	\$129,105
Taxes & Insurance Escrow	\$101,282
Total Project Costs	\$42,272,332
Phase IIB - Sources of Funds	
Equity (LIHTC)	\$15,287,441
HACP ARMDC Moving to Work Loan	\$5,923,879
HACP ARMDC Choice Loan (soft debt)	\$5,000,000
Permanent Financing – PNC Bank Freddie Mac 1 st Lien	\$4,003,000
RGP Cash Flow Loan (Bond/HOME) [Pending]	\$1,750,000
RGP Cash Flow Loan (CDBG 2024) [Pending]	\$1,750,000
Equity (Energy Tax Credits)	\$391,459
Total Project Financing	\$34,105,779
Phase IIB - Uses of Funds	
Construction	\$19,515,872
Site Work	\$2,843,352
Developer Fee	\$2,550,000
Builder's Overhead and Profit	\$1,553,948
Other Fees and Miscellaneous Development Expenses	\$1,302,921
Hard Cost Contingency	\$1,130,680
Architectural Fee	\$1,125,777
Construction Loan Interest	\$1,105,542
Acquisition	\$619,500
Operating Reserve	\$421,240
Bond Fees	\$304,908
Syndication Fee and Expenses	\$292,500
Insurance	\$272,929
Construction Loan Fees	\$251,000
Supportive Services Escrow	\$231,240
Title Insurance	\$210,000
Permanent Loan Fees	\$168,044
Building Permits	\$128,665
Taxes & Insurance Escrow	\$77,661
Total Project Costs	\$34,105,779



Phase IIC - Sources of Funds	
Equity (LIHTC)	\$12,900,745
HACP ARMDC Choice Loan (soft debt)	\$7,000,000
Permanent Financing – PNC Bank Freddie Mac 1 st Lien	\$3,538,000
HACP ARMDC Moving to Work Loan	\$2,591,725
RGP Cash Flow Loan (CDBG/Bond) [Pending]	\$1,250,000
RGP Cash Flow Loan (CDBG 2024) [Pending]	\$1,250,000
Equity (Energy Tax Credits)	\$345,932
Total Project Financing	\$28,876,402
Phase IIC - Uses of Funds	
Construction	\$16,100,344
Developer Fee	\$2,448,000
Site Work	\$2,173,677
Builder’s Overhead and Profit	\$1,340,281
Other Fees and Miscellaneous Development Expenses	\$1,253,867
Hard Cost Contingency	\$970,838
Architectural Fee	\$948,421
Construction Loan Interest	\$910,606
Acquisition	\$629,000
Operating Reserve	\$375,484
Bond Fees	\$274,863
Syndication Fee and Expenses	\$264,500
Insurance	\$243,484
Construction Loan Fees	\$231,300
Supportive Services Escrow	\$192,700
Title Insurance	\$175,000
Permanent Loan Fees	\$161,186
Building Permits	\$113,062
Taxes & Insurance Escrow	\$69,789
Total Project Costs	\$28,876,402

Bedford Dwellings Phase IIA, LLC is a Pennsylvania limited liability company, with a mailing address of 130 7th Street, Pittsburgh, PA 15222. Principal Name: Trek Development, Inc.

Bedford Dwellings Phase IIB, LLC is a Pennsylvania limited liability company, with a mailing address of 130 7th Street, Pittsburgh, PA 15222. Principal Name: Trek Development, Inc.

Bedford Dwellings Phase IIC, LLC is a Pennsylvania limited liability company, with a mailing address of 130 7th Street, Pittsburgh, PA 15222. Principal Name: Trek Development, Inc.



Resolutions for Agenda Item 4(a)

RESOLUTION NO. ____ (2024)

RESOLVED: That a loan with Bedford Dwellings Phase IIA, LLC, or a related entity, for the new construction of Bedford Dwellings Phase IIA, in an amount not to exceed \$1,000,000, payable from the Rental Gap Program, with a possible increase of \$2,000,000 if the URA receives a Community Development Block Grant (CDBG) for the fiscal year of 2024 in support of Bedford Choice Neighborhoods Initiative, is hereby approved, and the Executive Director, Chief Operating Officer, Chief Development Officer, Chief Housing Officer and/or Chief Financial Officer, on behalf of the Authority, is hereby authorized to execute a loan agreement and related documents therefor, and the Secretary or Assistant Secretary is authorized to attest the same and affix the seal of the Authority thereto.

RESOLUTION NO. ____ (2024)

RESOLVED: That a loan with Bedford Dwellings Phase IIB, LLC, or a related entity, for the new construction of Bedford Dwellings Phase IIB, in an amount not to exceed \$1,750,000.00, payable from the Rental Gap Program, with a possible increase of \$1,750,000 if the URA receives a Community Development Block Grant (CDBG) for the fiscal year of 2024 in support of Bedford Choice Neighborhoods Initiative, is hereby approved, and the Executive Director, Chief Operating Officer, Chief Development Officer, Chief Housing Officer and/or Chief Financial Officer, on behalf of the Authority, is hereby authorized to execute a loan agreement and related documents therefor, and the Secretary or Assistant Secretary is authorized to attest the same and affix the seal of the Authority thereto.

RESOLUTION NO. ____ (2024)

RESOLVED: That a loan with Bedford Dwellings Phase IIC, LLC, or a related entity, for the new construction of Bedford Dwellings Phase IIC, in an amount not to exceed \$1,250,000, payable from the Rental Gap Program, with a possible increase of \$1,250,000 if the URA receives a Community Development Block Grant (CDBG) for the fiscal year of 2024 in support of Bedford Choice Neighborhoods Initiative, is hereby approved, and the Executive Director, Chief Operating Officer, Chief Development Officer, Chief Housing Officer and/or Chief Financial Officer, on behalf of the Authority, is hereby authorized to execute a loan agreement and related documents therefor, and the Secretary or Assistant Secretary is authorized to attest the same and affix the seal of the Authority thereto.

RESOLUTION NO. ____ (2024)

RESOLVED: That the final drawings and evidence of financing submitted by TREK Development, Inc. or related entity, for the sale of a portion of Block 25-S, Lot 112, for \$237,000 plus costs are hereby approved, and the Executive Director, Chief Operating Officer, Chief Development Officer, Chief Housing Officer and/or Chief Financial Officer, on behalf of the Authority, is hereby authorized to execute a deed and all documents necessary to effectuate the sale thereof, and the Secretary or Assistant Secretary is authorized to attest the same and affix the seal of the Authority thereto.

RESOLUTION NO. ____ (2024)

December 12, 2024

WHEREAS, the Urban Redevelopment Authority of Pittsburgh (the “**Authority**”) is a body corporate and politic constituting a public instrumentality of the Commonwealth of Pennsylvania (the “**Commonwealth**”), created under and pursuant to the Pennsylvania Redevelopment Law, as amended, 35 P.S. §1701, *et seq.* (the “**Act**”); and

WHEREAS, the Authority is authorized pursuant to the Act to, among other things, develop, acquire, lease and operate low-rent housing and to issue bonds in connection therewith; and

WHEREAS, the Authority has determined to acquire and rehabilitate all or a portion of the property located at Francis Street at Bedford Avenue (“**Bedford Dwellings**”) located in the City of Pittsburgh (the “**City**”), Pennsylvania, which upon completion will consist of approximately 180 residential rental units comprised of 19 affordable units to households with incomes at or below 20% of the area median income (AMI), 62 affordable



units to households with incomes at or below 50% AMI, 46 units affordable units to households with incomes at or below 60% AMI, and 20 affordable units to households with incomes at or below 80% AMI; and

WHEREAS, in order to undertake the rehabilitation of Bedford Dwellings Phase IIB, the Authority desires to issue one or more series or subseries of its federally taxable or tax-exempt revenue bonds or notes in an aggregate principal amount not to exceed \$40,000,000 which bonds or notes shall be designated as the “Urban Redevelopment Authority of Pittsburgh Revenue Bonds (Bedford Dwellings Project), Series 2025” or similar appropriate designation (the “**Bonds**”) in order to finance a project (the “**Project**”) consisting of: (a) the rehabilitation of approximately 60 affordable rental units, all located in the City of Pittsburgh, Pennsylvania (“**Bedford Dwellings IIB Project**”); (b) the rehabilitation of approximately 50 affordable rental units, all located in the City of Pittsburgh, Pennsylvania (“**Bedford Dwellings IIC Project**”); (c) the payment of a portion of the costs associated with the issuance of the Bonds; and (d) the payment of any other eligible costs for which proceeds of the Bonds may be expended, including but not limited to reimbursing the Borrower for costs incurred for the Project prior to the issuance of the Bonds; and

WHEREAS, the Bedford Dwellings IIB will be owned by Bedford Dwellings Phase IIB, LLC, a Pennsylvania limited liability company and the Bedford Dwellings IIC Project will be owned by Bedford Dwellings Phase IIC, LLC, a Pennsylvania limited liability company (collectively, the “**Borrowers**” and each a “**Borrower**”), whose members will include parties named in each Borrower’s partnership agreement, including those who will serve as the Project’s low-income housing tax credit investors; and

WHEREAS, in order to facilitate the Project, the Authority has determined to issue the Bonds pursuant to one or more bond financing or similar agreements (the “**Bond Financing Agreement**”) among the Authority, the Borrower, PNC Bank, National Association, as sole purchaser of the Bonds (the “**Bank**”) and any other party thereto, and, pursuant to the Bond Financing Agreement, will loan the net proceeds of the Bonds to the Borrower to pay all or a portion of the costs of the Project; and

WHEREAS, the Bond proceeds will be used to make a loan to the Borrower to permit it to undertake the Project and pay certain other costs associated with the Project and the financing thereof as further set forth in the Bond Financing Agreement, including (a) the payment or reimbursement of the costs of the acquisition and rehabilitation of the Project; (b) the funding of any capitalized interest on the Bonds, if necessary; and (c) the payment of a portion of the costs associated with the issuance of the Bonds, as applicable; and

WHEREAS, the Project will constitute a qualified residential rental project pursuant to the requirements of the Internal Revenue Code of 1986, as amended (the “**Code**”); and

WHEREAS, the Authority, as the issuer of the Bonds, must comply with certain provisions of the Code, which require the Authority to conduct a public hearing (pursuant to the requirements of the Tax Equity and Fiscal Responsibility Act (TEFRA) of 1982) regarding the Project and publish adequate notice thereof in accordance with the provisions of section 147 of the Code; and

WHEREAS, said the Authority will conduct a public hearing required under section 147(f) of the Code regarding the Project; and

WHEREAS, the Authority has appointed Stevens & Lee, P.C. to act as bond counsel (“**Bond Counsel**”) with respect to the issuance of the Bonds; and

WHEREAS, the Authority now desires to authorize and approve the Project, the issuance, execution and delivery of the Bonds in connection therewith, and the execution and delivery of the Bond Financing Agreement and such other instruments and documents as shall be necessary or appropriate to effectuate the purposes of this Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority (the “**Board**”) as follows:

Section 1. Approval of Development and the Issuance of the Bonds

The Authority hereby authorizes and approves the undertaking of the Project and the issuance of the Bonds to finance all or a portion of the costs of the Project. The Bonds shall be designated “Urban Redevelopment Authority of Pittsburgh Multifamily Housing Revenue Bonds (Bedford Dwellings Project), Series 2025,” or some similar designation, and shall be issued in one or more series and secured pursuant to the Bond Financing Agreement in an aggregate principal amount not to exceed \$40,000,000. The Bonds shall bear interest at variable or fixed rates of interest and shall contain such other terms and conditions and provisions as Bond Counsel and counsel to the Authority and any Authorized Officer of the Authority executing such Bonds shall approve, such approval to be conclusively evidenced by such officer’s execution thereof.



Section 2. Sale of the Bonds; Approval of the Bond Financing Agreement

(a) The Authority hereby authorizes and approves the sale of the Bonds pursuant to the terms of the Bond Financing Agreement. The Bonds shall be sold at such rates and on such terms and conditions as are set forth in the Bond Financing Agreement relating to the Bonds.

(b) The Authority hereby authorizes and approves the execution and delivery of the Bond Financing Agreement, containing such terms and provisions as Bond Counsel and counsel to the Authority and any Authorized Officer of the Authority executing the Bond Financing Agreement shall approve, such approval to be conclusively evidenced by such officer's execution thereof.

Section 3. Direction to Authorized Officers

(a) For purposes of this Resolution, the Chair, Vice Chair, Executive Director, Chief Financial Officer, Chief Housing Officer, the Chief Operating Officer of the Authority, or other proper officers of the Authority shall be deemed to be an "Authorized Officer."

(b) The Board hereby authorizes and directs the Authorized Officer to negotiate, execute and deliver the Bonds, the Bond Financing Agreement and, subject to the approval thereof by counsel to the Authority, to negotiate, execute and deliver any other document, agreement, instrument or certificate required to be executed by the Authority in connection with the issuance of the Bonds, and such execution and delivery shall be conclusive evidence of the approval thereof by the Board.

(c) The Board hereby authorizes and directs the Secretary or Assistant Secretary of the Authority to affix and attest the seal of the Authority to any document as required, and to attest the signature of any Authorized Officer where required.

Section 4. Further Action

The Authorized Officer is hereby authorized and directed to take such actions and execute such other documents, certificates or filings as may be necessary or appropriate to effectuate the matters contemplated hereby, to implement and complete the Project, to issue and sell the Bonds, or to otherwise effectuate the purposes of this Resolution.

Section 5. Prior Actions

All actions heretofore taken and all documents and instruments heretofore executed by the Authorized Officer or his designee on behalf of the Authority in connection with the Project and the Bonds are hereby ratified and approved.

Section 6. Limitation of Liability of Authority and Officials of the Authority

Notwithstanding anything to the contrary contained herein or in any other document executed in connection with the issuance and sale of the Bonds (collectively, the "**Bond Documents**"), the Bonds shall be limited obligations of the Authority payable solely out of revenues derived from the Bond Financing Agreement, any amounts, including proceeds of the sale of the Bonds, and from any other collateral as may now or hereafter be given to secure the payment of Bonds; no other property or assets of the Authority shall be subject to levy, execution or other enforcement proceedings for any payment required to be made with respect to the Bonds or under the Bond Documents or for the performance of any of the Authority's covenants, obligations or agreements contained in any Bond Documents. No covenant, obligation or agreement contained in this Resolution or any Bond Documents shall be deemed to be a covenant, obligation or agreement of any board member, officer, attorney, agent or employee of the Authority in his or her individual capacity and neither the board members of the Authority nor any officer executing the Bonds or any Bond Documents shall be liable personally on the Bonds or such Bond Documents or be subject to any personal liability by reason of the issuance, execution and/or performance thereof.

Effective Date of Resolution. This Resolution shall take effect immediately.



Director's Report

To: URA Board of Directors
From: Quianna Wasler, Chief Housing Officer
Cc: Susheela Nemani-Stanger, Executive Director
Date: December 12, 2024
Re: Agenda Item 4(b): Housing

4(b) 9% and 4% Low-Income Housing Tax Credit (LIHTC) Pre-Application

- i. Authorization to enter into exclusive negotiations with the following developers for the sale of the following properties through December 31, 2025, with an automatic extension to mirror the Pennsylvania Housing Finance Agency's (PHFA) closing deadline, if the project receives a 9% or 4% allocation:
 1. Carrick – Carrick Senior Apartments – CHN Housing Partners, or a related entity, for Block 94-N, Lot 37, in the 29th Ward.
 2. Fairywood – Hill Top Villas – Hill Top Developer LLC, or a related entity, for Block 70-J, Lot 126, in the 28th Ward.
 3. East Hills – East Hills Drive and Park Hill Drive – TREK Development Group, or a related entity, for Block 231-L, Lots 134, 190, and 222, in the 13th Ward.

Authorization Details

To assess the pipeline of potential projects and demand for resources, the URA issued its annual LIHTC Pre-Application. The above-listed developers plan to apply for Low-Income Housing Tax Credits (LIHTC) from the Pennsylvania Housing Finance Agency (PHFA) in February 2025.

The development applicants must demonstrate site control for their LIHTC applications. Since the projects involve URA-owned land, the developers are seeking to enter into exclusive negotiations with the URA to establish site control. The proposed exclusive negotiation period would run through December 31, 2025, and is contingent upon the projects receiving either a 9% or 4% LIHTC award from the PHFA.

Carrick Senior Apartments – Revitalization of the former Berg Place site into a 52-unit affordable senior housing community

Developer: CHN Housing Partners
Address: 2531 Brownsville Road
Neighborhood: Carrick Neighborhood
Council District: 4

Hill Top Villas – New construction of 48 mixed-income senior housing apartments

Developer: Hill Top Developer LLC
Address: Along Broadhead Fording Road
Neighborhood: Fairywood
Council District: 2

Park Hill Drive – 33-unit rehabilitation of scattered site single-family homes into rent-to-own dwellings

Developer: Trek Development Group
Address: Multiple addresses along Park Hill Drive in East Hills
Neighborhood: East Hills
Council District: 9



Additional 9% and 4% LIHTC Applications

Below is the full list of City of Pittsburgh developments that will be seeking 9% and/or 4% LIHTC allocations from the PHFA in February 2025.

Project	Neighborhood	Unit Count	LIHTC Allocation	Developer
200 Ross Street	Central Business District	68	9%	ACTION-Housing, Inc.
421 Seventh Avenue Apartments	Central Business District	40	9%	CHN Housing Partners
Bedford Dwelling Phase III: Somers Drive	Bedford Dwellings	62	9%	TREK Development Group
Burrows Views	West Oakland	205	9%	Burrows Views Oak Hill LLC
Carrick Senior Apartments	Carrick	52	9%	CHN Housing Partners
HG2- Blaire	Hazelwood	46	9%	TREK Development Group
Hill Top Villas	Fairywood	48	9%	Hill Top Developer LLC
Park Hill Drive	East Hills	33	9%	Trek Development Group
Ross Lofts	Central Business District	46	9%	Woda Cooper Companies



Royal Lofts	East Liberty	43	9%	MidPoint Group of Companies
SOHO Commons	Uptown	40	9%	Fulani Development Group
120 Cecil Way	Central Business District	98	4%	Beacon Communities Services
901-903 Liberty	Central Business District	50	4%	Beacon Communities Services
Fairmont Apartments	Garfield	60	4%	Presbyterian Senior Care Network
Maple Ridge	East Hills	91	4%	Maple Ridge Housing Partners
North Aiken Senior Apartments	Stanton Heights	76	4%	Presbyterian Senior Care Network



Resolutions for Agenda Item 4(b)

RESOLUTION NO. ____ (2024)

RESOLVED: That exclusive negotiations with CHN Housing Partners, or a related entity, for the sale of Block 94-N, Lot 37, in the 29th Ward, through December 31, 2025, with an automatic extension to mirror the Pennsylvania Housing Finance Agency's (PHFA) closing deadline, if the project receives a 9% or 4% allocation, is hereby approved.

RESOLUTION NO. ____ (2024)

RESOLVED: That exclusive negotiations with Hill Top Developer LLC, or a related entity, for the sale of Block 70-J, Lot 126, in the 28th Ward, through December 31, 2025, with an automatic extension to mirror the Pennsylvania Housing Finance Agency's (PHFA) closing deadline, if the project receives a 9% or 4% allocation, is hereby approved.

RESOLUTION NO. ____ (2024)

RESOLVED: That exclusive negotiations with TREK Development Group, or a related entity, for the sale of Block 231-L, Lots 134, 190, and 222, in the 13th Ward, through December 31, 2025, with an automatic extension to mirror the Pennsylvania Housing Finance Agency's (PHFA) closing deadline, if the project receives a 9% or 4% allocation, is hereby approved.



Director's Report

To: URA Board of Directors
From: Quianna Wasler, Chief Housing Officer
Cc: Susheela Nemani-Stanger, Executive Director
Date: December 12, 2024
Re: Agenda Item 4(c): Housing

4(c) Presentation of Homeowner Assistance Program Guidelines Amendments (Non-voting)

- i. Presentation of proposed amendments to the Homeowner Assistance Program (HAP) Guidelines.

Presentation Details

The Homeowner Assistance Program (HAP) provides financial assistance to eligible homeowners for rehabilitating and improving their homes. HAP provides each homeowner with up to \$35,000 assistance in the form of a \$5,000 grant and an up to \$30,000 deferred, 0% interest, forgivable loan. Funding provided through the program must be used to bring homes into compliance with City of Pittsburgh codes, undertake energy efficiency improvements, and to make eligible general property improvements to enhance the household's overall quality of life.

Eligible applicants must have a total household income at or below 80% of the Area Median Income and they must own and reside at the property that is to be improved. Applicants must also prove that they have a current homeowners' insurance policy for the property and that they do not owe any real estate taxes to the County, City or School District.

Requested updates to the HAP guidelines (in bold) include an update to the financing structure and a time-period restriction for re-application to the program:

- Financing structure amendment:
 - Current structure: \$30,000, 0% interest, 20-year deferred loan secured by a mortgage combined with a \$5,000 grant
 - Proposed structure: **\$35,000 grant with a 10-year deed restriction**
- **Applicants who have previously gone through the HAP will not be eligible to re-apply until 10 years have passed from the final inspection of their project.**



Director’s Report

To: URA Board of Directors
From: Damara Carter, Chief Financial Officer
Cc: Susheela Nemani-Stanger, Executive Director
Date: December 12, 2024
Re: Agenda Item 5(a): Administrative

5(a) 2025 URA Operating Budget

- i. Authorization to approve the 2025 URA Operating Budget

Authorization Details

Authorization is requested to include the following revenue in the URA 2025 Operating Budget of \$12,908,252: government grants, URA-managed property (such as parking garage income), net proceeds from sales of land sold by the URA, fees for programs and services, and income from URA investments. The Operating Budget does not include restricted government and other grants/funding sources for programs, projects, and services. The Operating Budget primarily covers costs and expenses associated with personnel, operations, and administration. In 2025, these expenses are estimated to total \$12,908,252, indicating a balanced budget for 2025.

Operating Budget Details

URA Operating Revenues for 2025 include:

Revenue Type	Revenue Subtype	2025 Revenues	% of Total Revenue
Government Grants	Federal	\$2,528,571	20%
	State	\$150,000	1%
	Local	\$1,650,000	13%
URA Assets	Managed Property Revenue	\$796,446	6%
	Net Proceeds from Sale	\$0	0%
Programs & Services	Program Admin Fees	\$2,119,238	16%
	Service Fees	\$1,256,600	10%
	URA Affiliate Admin Fees	\$1,009,140	8%
Other Sources	Investment Income	\$3,398,256	26%
TOTAL REVENUE		\$12,908,252	100%



URA Operating Expenses for 2025 include:

Expense Type	Expense Subtype	2025 Expenses	% of Total Expenses
Personnel	Salaries	\$7,494,544	58%
	Taxes & Benefits	\$2,519,886	20%
	Department Expenses	\$67,855	1%
	Trainings	\$41,000	0%
Operational & Administrative	Contractual Services	\$1,063,450	8%
	Occupancy	\$523,000	4%
	Administrative	\$486,000	4%
	Technology	\$712,518	6%
TOTAL EXPENSE		\$12,908,252	100%



Resolution for Agenda Item 6(a)

RESOLUTION NO. ____ (2024)

RESOLVED: That the 2025 Operating Budget, as presented to the Board, is hereby approved.



Regular Board Meeting
December 12, 2024
Consent Agenda

1. Agreements/Amendments

- a. Authorization to enter into a two-year contract extension with Buchanan Ingersoll & Rooney PC for state and federal government relations services, in an amount not to exceed \$130,000, per year, through December 31, 2026, payable from the Administrative Revolving Fund (ARF).
- b. Authorization to amend Resolution No. 64 (2024) to correct the project address as 164 1st Avenue Pittsburgh, PA 15229.
- c. Authorization to amend Resolution No. 65 (2024) to correct the project address as 164 1st Avenue Pittsburgh, PA 15229.
- d. Authorization to amend Resolution Nos. 66 (2024), 160 (2024), and 183 (2024) to increase the bond issuance for a total amount of up to \$27,500,000, correct the project address as 164 1st Avenue Pittsburgh, PA 15229, and change the fiscal agent to Zions Bancorporation, National Association.
- e. Authorization to amend Resolution No. 159 (2024) to correct the project address as 164 1st Avenue Pittsburgh, PA 15229.
- f. Authorization to approve \$45,480.99 of HOF 2021 Demonstration funds that were returned to the URA from the ACTION-Housing Inc. COVID-19 Homeowner’s Assistance Pilot Program to be allocated to the Legal Assistance Program.
- g. Authorization to enter into a Cooperation Agreement with the Redevelopment Authority of Allegheny County for an administrative payment related to the 2024 funding round of the Department of Community and Economic Development’s Local Share Account - Statewide grant program.
- h. Authorization to enter an agreement with Grow America for URA training and certification for Economic Development and Housing Development finance in an amount not to exceed \$363,500.

2. Certificates of Completion

- a. Authorization for issuance of a Certificate of Completion and return of Good Faith Deposit for Salem’s Market Centre Avenue, LLC for Block 11-A, Lot 123, in the 3rd Ward (Centre Heldman Plaza – Grocery Store Purchase and Commercial Fit Out).
- b. Authorization for issuance of a Certificate of Completion for El-Gar Rehab., Inc., for Block 84-D, Lot 49, in the 12th Ward (446 Enright Court – new residential townhouse construction).

3. Conveyances

- a. Acceptance of proposal, form of contract, final drawings, final evidence of financing, and authorization to execute a deed to Highland Park Community Council, Inc., for the sale of Block 82-M, Lot 183, in the 11th Ward for \$7,700 plus costs (Bryant Street Parklet).



- b. Acceptance of proposal, form of contract, final drawings, final evidence of financing, and authorization to execute a deed to 850 Pennsylvania Avenue, LLC, or a related entity for the sale of Block 22-M, Lot 91, in the 25th Ward for \$6,300 plus costs (Brighton Place – side yard).

4. Grants

- a. Ratification of application for funding from the DCED Local Share Account Statewide program for the following projects and their project-specific amounts on behalf of the following nonprofit subgrantee leads. If awarded, authorization is for the Executive Director, Chief Financial Officer, and/or Chief Development Officer to execute related grant, subgrant, and fee agreements:
 - i. NSCHC – Community Health Center Safety and Operational Improvement Renovation:
\$419,585
 - ii. Pittsburgh Symphony Orchestra – Heinz Hall Front-of-House Carpet Replacement:
\$500,000

