



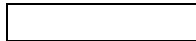
MAYOR KICKS OFF \$36 MILLION OAK HILL DEVELOPMENT

Date: April 24, 2009

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(PITTSBURGH) April 24 - Mayor Ravenstahl and Councilwoman Tonya Payne today presided over the signing of the Master Development Agreement between the City's Housing (HACP) and Beacon/Corcoran Jennison (BCJ), bringing to fruition the City's longstanding plans to complete the redevelopment of Oak Hill.

"Today is a day of celebration for our City, for the Hill District neighborhoods, and for the residents of Oak Hill," Ravenstahl said. "Through hard work and leadership, we are bringing quality development to Oak Hill. This final phase will create more than 200 jobs and provide a quality of life community environment for residents and neighbors."

The MDA calls for the design, construction and delivery of 450 units of mixed-income housing, 20,000 square feet of commercial space to include a convenience store and a sandwich shop, and, the renovation of the defunct Wadsworth Hall Recreational and Community Services Building.

Eloise McDonald, President of the Oak Hill Resident's Council noted, "There were so many times that I thought this would never happen. The residents of Oak Hill are very thankful for the support and leadership of Mayor Luke Ravenstahl and Councilwoman Tonya Payne. They answered all our calls, attended all our important meetings, and stood with the Oak Hill residents when others stood on the sidelines. Their words were backed up by actions. They really care about the future of our community."

"The Oak Hill Residents have worked so hard for so long to make this day happen," Councilwoman Tonya Payne said. "I am very proud of what they have been able to accomplish against such long odds. I am honored to be here today to celebrate this accomplishment."

Oak Hill Phase II completes the redevelopment of the former Allequippa Terrace housing project. It features a mix of apartment buildings, townhouses and single-family homes and is market oriented to help balance the overall income mix of the neighborhood. Phase II provides 450 new houses (225 for sale and 225 for rent), a community park, recreational amenities, office space, and community retail, which will be completed in about seven sub-phases.

Major Features of Phase II:

- 292 apartments in six new buildings
- 118 townhouses (58 low-income rental, 9 market rental and 51 are for sale)
- 40 detached single family houses all for sale
- Overall totals are 225 new for sale and 225 new rental housing units
- 9 units of UFAS housing for persons with disabilities
- 20,000 square feet of commercial space
- 3,000 square feet of neighborhood retail to provide a convenience store and sandwich shop
- Renovation of Wadsworth Hall into a community building, which has 8,400 square feet of space a new pool, tennis and basketball court
- Phase II has a total of seven sub-phases

The first sub-phase is called "Wadsworth." The Oak Hill II Wadsworth Phase, an 86-unit affordable housing development, will be part of a multi-phased HOPE VI development collectively known as Oak Hill I & II and formerly known as the Allequippa Terrace housing project, and will be developed, constructed, owned and operated by Oak Hill I.L.P., a Pennsylvania limited.

Major Features of Wadsworth Phase (Phase II-A)

- 86 total units all rentals
- 45 low income units
- 41 market rate units
- One apartment building with 60 units
- 26 townhouses
- Creation of town center park
- Rehabilitation of Wadsworth Hall and all recreational amenities

Residential Design and Amenities:

The residential portion of the Wadsworth Phase will consist of one 60-unit apartment building and 26 townhouses. This will include 27 one-bedroom units, 35 two-bedroom units and 24 three-bedroom units. The apartment building will be a four-story elevator building of frame construction. The townhouses will be two-story and also be frame construction.

Wadsworth Hall- Community Building:

The Wadsworth Phase includes the renovation of Wadsworth Hall; an 8,455 square foot community building that is currently vacant. Once completed, Wadsworth Hall will include a community room with kitchen, classrooms for after school and summer school instruction, supportive services space, and a computer lab. In addition to the interior amenities, the renovation will include exterior site improvements such as a new pool, tennis court, basketball court and landscaping.

Supportive Services:

Housing Opportunities Unlimited (HOU) will be a service provider to the residents. HOU is also the service provider for Oak Hill I, thereby creating a continuity of service provision for all residents of Oak Hill. The service program will include: service coordination, employment and educational services, mediation/conflict resolution and life skills training. The YMCA is also being considered as a partner to augment the social services provided by HOU and to provide recreational opportunities for the residents.

Funding Sources:

SOURCES	TOTAL
Low Income Housing Tax Credit Equity (.68)	10,853,403.53
HACP Program Income	9,077,000.00
Robinson Court Land Proceeds	4,000,000.00
Supportive Services Funds (UPitt)	200,000.00
Other Funds	3,935,521.82
City/URA Infrastructure Funds	8,365,400.00
TOTAL SOURCES	36,431,325.35