The effect of Urban Redevelopment Authority of Pittsburgh financing assistance on the City’s growth can be summarized in a word—impact. The impact of URA involvement in housing and business development is broad—and in many cases, irreplaceable.

Consider the impact of URA on Pittsburgh’s neighborhoods. When we team with neighborhood-based development organizations, we work with our partners to revitalize their business districts and, at the same time, strengthen the residential base. This dual-front development provides enhanced amenities that make the neighborhood more appealing to residents . . . even as it generates new patrons for local businesses.

This cycle of growth was evident throughout the City in 2005-06. As the figures on the facing page demonstrate, homeowners and businesses throughout the City can count on the URA to help them move Pittsburgh forward.
<table>
<thead>
<tr>
<th>HOUSING</th>
<th>BUSINESS DEVELOPMENT</th>
<th>ECONOMIC DEVELOPMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL NUMBER OF LOANS</strong></td>
<td>356</td>
<td><strong>TOTAL NUMBER OF PROJECTS FINANCED</strong></td>
</tr>
<tr>
<td><strong>TOTAL NUMBER OF UNITS REACHED</strong></td>
<td>1,435</td>
<td><strong>TOTAL JOBS TO BE CREATED/RETAINED</strong></td>
</tr>
<tr>
<td><strong>TOTAL AMOUNT URA FINANCING</strong></td>
<td><strong>$54.8 million</strong></td>
<td><strong>TOTAL AMOUNT URA FINANCING</strong></td>
</tr>
<tr>
<td><strong>TOTAL DEVELOPMENT COSTS</strong></td>
<td><strong>$205.9 million</strong></td>
<td><strong>TOTAL DEVELOPMENT COSTS</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>SQUARE FEET PREPARED FOR PREDEVELOPMENT, GREEN SPACE AND INFRASTRUCTURE</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>SITE PREPARATION, GREEN SPACE AND INFRASTRUCTURE INVESTMENTS</strong></td>
</tr>
<tr>
<td><strong>PROPERTY SOLD FOR REDEVELOPMENT</strong></td>
<td>$51.8 million</td>
<td><strong>GRANT FINANCING SECURED FOR CITY OF PITTSBURGH PROJECTS</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>PRIVATE FUNDS LEVERAGED</strong></td>
</tr>
</tbody>
</table>
On behalf of the City of Pittsburgh, it is my pleasure to introduce this report on the 2005-06 accomplishments of the Urban Redevelopment Authority of Pittsburgh.

As we have come to expect from the URA, those accomplishments were many, creating a positive, irreplaceable impact on the City's growth.

On the business development front, the URA provided more than $15 million in financing assistance that leveraged more than $157 million in private investment and will create or preserve close to 2,000 jobs in the City. These are impressive results. They demonstrate that whether businesses operate in traditional or emerging sectors, they can count on the URA for help.

The Authority was no less active in housing development, providing more than $54.8 million in financing for the construction, rehabilitation or acquisition of homes throughout the City. This vital funding reached 1,435 housing units, helping Pittsburgh residents keep our neighborhoods strong and unique.

One of the most important achievements of the URA is its involvement with residents and community-based organizations in Pittsburgh's ongoing growth. Our residents play a vital role in every phase of development, shaping their own future in the process. As the following pages show, it is an exciting future, indeed.

Sincerely,

Luke Ravenstahl
Mayor
City of Pittsburgh
As the City of Pittsburgh’s principal development agency, the Urban Redevelopment Authority of Pittsburgh is accomplishment-driven. So it is no surprise that the years 2005-06 were characterized by URA achievements across our areas of emphasis.

In our neighborhoods, for example, among our most important thrusts was the assembly, preparation and conveyance of “ready-to-go sites” for organizations locating or relocating within the City. This is a competitive advantage for the City that, over the past several years, has served such diverse entities as American Eagle Outfitters in its selection of South Side Works for its headquarters and Carnegie Library, for which our “ready-to-go” sites will function as new Hill District and Central North Side branches.

We’ve also targeted the revitalization of Downtown as a priority; here, too, progress was significant. In addition to selecting the development team for the renovation of the Fifth-Market area, we contributed to a housing wave encompassing more than 5,000 units in the greater Downtown area. More than 500 units are underway right now and will be on line by mid-2008. These new center-city residents will patronize Downtown businesses and entertainment venues, creating an appealing, long-lasting synergy.

The nature and number of accomplishments may vary from year to year, but our approach to development—with a strong accent on partnership—is constant. We have been collaborating with the community for more than 60 years. Thus, our development partners know that our tools are extensive, our staff professional and budget-conscious. Our staff offer experience and enthusiasm, a rare and valuable combination that characterizes all our initiatives.

These strengths combine for maximum impact—on our City, and on the most vital projects of our partners.

Jerome N. Dettore
Executive Director
Urban Redevelopment Authority of Pittsburgh

Yarone Zober
Chairman
Urban Redevelopment Authority of Pittsburgh
James Short was a twenty-something with a solid job in the music industry. As his employer went more and more virtual, he found that he wasn’t tied to a single office and could live just about anywhere. As many of his generation, he boomeranged to Pittsburgh and the Swisshelm Park neighborhood where he was raised.

“The first time I had the chance to come back, I did,” he says. “I thought, ‘If I don’t have to live in Cleveland or Chicago, I’m moving back here.’ Pittsburgh is a cultural city but very reasonably priced.”

So reasonably priced, in fact, that it nearly caused a problem when Short invited his supervisor to visit.

“When he saw the City,” Short recalls, “he told me he was paying me too much because my salary buys so much here.”

The URA made Short’s homecoming even more joyous by providing mortgage assistance through its first-time homebuyer program. The package included a Pittsburgh Home Ownership Program loan, funded by URA tax-exempt bond proceeds and originated by a private lender with whom the Authority partners, and a URA downpayment/closing cost assistance grant. The financing made the $100,000 purchase so affordable that Short also acquired an adjoining undeveloped lot bordering Frick Park; he and his wife Andrea plan to improve and use that parcel once they begin their family.

To complement the rustic environment, the Shorts removed the carpeting throughout the 2-1/2-story dwelling to reveal beautiful, nearly pristine hardwood floors. They also found ample space for the tools of Short’s trade—roughly 3,000 CDs and posters of the Grammy-winning artists whose work he sells.

Now, the Shorts enjoy all the cultural attractions of the City as well as the amenities of Frick Park.

“We see deer and wild turkey in the park,” Short says. “We hike and bike on the trails. In the summer, we camp out, and I can sleep in the yard in my hammock. You’re in the City but you’re tucked away.”
When Joan and Joseph Lopez purchased their venerable white house in 1968, they received some unsolicited advice about their Carrick castle.

“My father said, ‘Burn it down,’” Joseph Lopez recalls. “Even the real estate agent said, ‘Keep it a few years, then get rid of it.’”

The worrisome aspect of the property was its age.

So they made improving their home a marriage-long project that culminated in 2006 with a $26,800 loan at 0% interest from the URA’s Pittsburgh Home Rehabilitation Program (PHRP). In addition, the couple received $3,850 in grants for lead abatement and exterior improvements. They worked closely with Bill Figura, Senior Construction Advisor for URA, who helped them specify and prioritize their improvements.

“Nobody was paid until the work was done—Bill saw to that,” Joan Lopez says. “It was a very good experience.”

The couple undertook major improvements to their bathroom—a beautiful room elevated on a unique platform—and added finishing touches to their third floor, utility room and exteriors. Today, fronted by flowering cactus and blazing lilac bushes, the home looks ready to flourish for another 300 years.


Parts of the site dated back three centuries. The house offered challenges, including a lack of hallways and a fortress-like infrastructure. But the couple has strong Pittsburgh roots - she grew up in Homewood, he in the Hill District where the retired meat cutter got his first job... cleaning chicken coops.

Through our home rehabilitation financing programs, the URA helps hundreds of Pittsburgh homeowner’s create the dwellings of their dreams. Our assistance extends far beyond financing, as URA staff will help you identify contractors, develop project specifications and assure that all tasks are completed in a workmanlike fashion. That’s how we make an impact on the lives of City residents.
DesignAdvance Systems, Inc. is a growing company that, using technology developed at Carnegie Mellon University, offers unique software that speeds and helps automate the design of printed circuit boards.

Even with the company’s clear promise, CFO Tony Ryan was surprised when URA Senior Business Development Specialist John Burke called to ask how the Authority could assist the firm’s expansion.

“I was familiar with URA,” Ryan says, “but I thought their assistance was targeted more to manufacturers, not to start-up technology companies where all your assets walk out the door each evening.”

The URA provided the Strip District business with a $150,000 working capital loan from the Pittsburgh Business Growth Fund that helped DesignAdvance hire two senior developers and increase its employee base to 14.

“We received very favorable terms,” Ryan reports. “At our stage of development, it was a real help.”

DesignAdvance won’t be at that stage much longer. URA’s funding dovetailed with a successful financing round led by the prominent venture capital firm Spencer Trask. On the sales front, the company counts some of the nation’s leading electronics firms as customers.

Says DesignAdvance CEO Ed Pupa: “We have an excellent partner in Cadence Design Systems; we’ve integrated our product tightly with them, and that’s bearing fruit in the marketplace. I’m very bullish on the outlook for the company.”

Where does $1 equal $10? The URA’s Business Development Center. On average, every $1 of URA business loan financing generates an additional $9 in private and other financing. Through a suite of loan programs and dedicated staff, the Authority helps Pittsburgh businesses leverage the capital necessary for their growth and success. Whether your business is building a new facility to accommodate expansion, seeking working capital to underwrite growth, purchasing or leasing new equipment, or all three, the URA is ready to assist.

When your business is ready for expansion, visit us on-line at www.ura.org/businessdevelopment.html or call us at (412) 255-6669. We’ll help you reach the next level.
The building on Baum Boulevard, which once housed a popular Asian restaurant, had been vacant for years. But with the core of East Liberty’s renaissance—including Whole Foods, Starbucks, Borders and new housing—only a block away, Seifu Haileyesus saw the structure not as an eyesore but as a key component of the growing excitement in the neighborhood.

“It’s an ideal location,” he says, “surrounded by Squirrel Hill, Shadyside and Highland Park. The location also is accessible from the Parkway, Route 8 and Route 28.”

A native of Ethiopia who came to the United States for higher education and studied business administration at Robert Morris University, Haileyesus earned a graduate degree in economics. All the while, he dreamed of owning his own business. He’s pursuing that dream by converting the Baum Boulevard building to a restaurant called Tana Ethiopian Cuisine.

“Our research indicates a growing demand for Ethiopian food,” he says. “Our food is based primarily on vegetables and legumes, which will appeal to the health-conscious and consumers who frequent Whole Foods and neighboring businesses. Tana will feature authentic, traditional Ethiopian food.”

URA Senior Business Development Specialist Kevon Copeland tapped a variety of programs to help Haileyesus acquire and renovate the building. Through the Urban Development Fund, the Authority provided a bridge loan that enabled the restaurant to access $168,000 in Small Business Administration 504 funding coordinated through the URA. The URA also provided a $95,500 loan through the Pittsburgh Business Growth Fund for working capital, and has earmarked additional financing for façade renovation. Other funding sources for the $576,000 initiative include Enterprise Bank and owner equity.

When it opens in 2007, Tana—named for Ethiopia’s largest lake—will serve lunch and dinner in a lively, friendly atmosphere. Haileyesus envisions Tana as a neighborhood magnet . . . and much more.

“It will enrich the community and add diversity,” he says. “I see it as a destination to promote my country and our rich culture. We’ll have art on the walls that illustrates the culture and tradition of this ancient nation.”

To learn more about accessing SBA 504 and other loan programs or about our Mainstreets and business facade improvement programs, please call (412) 255-6669.
URA has received national and international acclaim for our expertise in brownfield redevelopment. Our broad experience includes everything from demolition of abandoned buildings to installation of roads, bridges and other infrastructure at former industrial sites such as Washington’s Landing (formerly Herr’s Island), Pittsburgh Technology Center, South Side Works and Summerset at Frick Park, to environmental remediation activities at former gas stations and other commercial sites in neighborhood business districts. We work closely with our partners at the State and Federal levels in these efforts. Our work would not be possible without their valuable assistance.

Any time a $2.3 billion, publicly traded company needs a new corporate headquarters, it’s a major undertaking. Thus, when teen clothing retailer American Eagle Outfitters outgrew its space in suburban Warrendale, it launched a comprehensive search to find the best headquarters location possible. Explains Tom DiDonato, executive vice president, human resources: “Do we move to New York or Philadelphia? Stay put? We looked at all those options and in the end chose the best of both worlds—locate our headquarters in Pittsburgh and maintain a presence in Warrendale with our distribution and data centers.”

Its exhaustive search led the company in October 2005 to acquire a $21 million, 186,000-square-foot site at South Side Works, where it is developing an impressive headquarters facility for 600 employees—jobs that well could have been lost to the region. “If you think about who we are, who we appeal to, the South Side is a perfect location,” DiDonato notes. “It’s youthful, vibrant, very cool—and it will only get better. It fits our culture and reinforces our brand.”

The URA played a key role in the selection in partnership with the Soffer Organization. Not only did we offer a ready-to-go site that spared American Eagle months of legwork, but we also developed a nearby parking garage to provide a vital amenity for company employees.

South Side Works is a shining example of the Authority’s brownfield redevelopment work. The 123-acre site, formerly LTV South Side Works, was purchased by the URA in 1993. Since then, the Authority has solicited interest for development of all components of the site while completing environmental, infrastructure and traffic enhancements and executing a tax increment financing package with the three local taxing bodies. To date, this vibrant, mixed-use site has attracted more than 500 residents and 3,000 jobs. At full buildout, the site will employ more than 6,000 and generate local tax revenues exceeding $9 million per year. American Eagle will enhance that vitality when it occupies its facility in spring 2007, but Pittsburgh native DiDonato can’t contain his excitement.

“When you come across the Hot Metal Bridge and look down at our building,” he says, “it gives you a real sense of pride.”

Thinking about relocating your business or developing a new site? Call us at (412) 255-4800 or email rjenkins@ura.org
Preparing “ready-to-go” sites for new and expanding businesses is a key URA capability. That’s an important benefit to businesses that can use their human and financial resources on business, rather than a protracted site search.

When Carnegie Library of Pittsburgh envisioned a new home for its Hill District branch, it saw a facility offering broad access to technology, a center for community functions, an economic generator for the neighborhood. What it didn’t have immediately was a site. For that, it turned to the URA.

The Authority assembled and prepared a six-parcel site at the prominent corner of Centre and Kirkpatrick that would provide more twice the space of the existing branch. Preparing the site was a particular challenge, since it once was home to a service station and required demolition, grading and significant environmental remediation.

Even with the site assembled, URA’s assistance was far from over. The Authority served as a conduit for $250,000 in financing from the State’s Redevelopment Capital Assistance Program for the $3.15 million initiative. And, when the site proved a shade too small to meet all the library’s objectives, the URA team, led by Real Estate Department Manager Susan Malys, efficiently acquired an adjacent parcel to fill the gap.

“They added that piece while we were doing other things to move the project along,” reports Barbara Mistick, Carnegie Library director. “It would have taken us considerably longer to close on a site without URA’s amazing knowledge and expertise.

“Our experience with URA has been wonderful. They brought together a wonderful range of possibilities and expertise. They don’t just put the site together and walk away. They’re partners with us in a substantive way.”

At the close of 2006, the site was ready for construction...and the library is poised to achieve its vision for the Hill District.

“The location will give us a great level of visibility,” Mistick says. “It’s at the gateway to Centre Avenue and gives the community a central anchor. And, since people visiting the library will use other services in the community, it allows our library to set a leadership tone in terms of economic development.”
In the post-bellum period, the cluster of five buildings in the Mexican War Streets neighborhood became known as “The Widows’ Home,” providing residences for the widows and families of fallen Civil War combatants. By the 21st century, the widows long had been relocated, their former dwellings fallen into disrepair.

Where others saw decay, veteran developer Ralph Falbo saw opportunity. "It’s a mixed neighborhood in one complex," Falbo says. “There are townhouses for small families, a building with elevators for the elderly, and it’s ideal for single-parent heads of household. It’s one of a kind.”

Falbo and Pennrose Management Company formed a limited partnership known as Renaissance Housing FP II to rehabilitate the complex, which they continue to call The Widows’ Home in honor of its historic use. The developer reduced the number of units from 29 to 24 to make them spacious and suitable for modern lifestyles. They added new kitchens and full bathrooms, provided air conditioning in all units and updated the campus-like courtyard.

Throughout, they were mindful of both historic and environmental concerns. Perhaps the best example of the balance they struck is the signature staircase, dating to the 1840s, in the lone three-story building. To preserve the stately staircase, the developers invested extra time and resources to remove its lead-based paint.

For the $3.87 million rehabilitation, the URA provided gap financing of $280,461, a bridge loan of $353,605 and $669,581 in Up-Front Grant financing from the US Department of Housing and Urban Development (HUD). (The HUD funds were secured by the URA because the Authority acquired the property from HUD through foreclosure.) The syndication of low-income tax credits, historic tax credits and developer equity provided the balance of the funding.

Thanks to the developers’ vision and URA Project Manager Trey Barbour’s flexible assistance, The Widows’ Home remains a valuable, affordable housing asset. Says Brenda B. Keirn, the project manager: “It’s still serving the community, 163 years after its construction. That’s enormously gratifying for our entire team.”

Pittsburgh offers a diverse range of housing options from more traditional single and multifamily units to warehouses and former offices converted into luxury lofts or affordable apartments and condos. The URA supports both rehabilitation and new construction with flexible acquisition, construction and mortgage financing, all designed to assure that Pittsburgh’s residences continue to serve the community.

Call the URA at (412)255-6599 to learn how we can assist your housing development or visit www.ura.org/developerFinancing.html.
The homes were mostly abandoned, blight visible to all who drove through Garfield along Penn Avenue and adjacent streets. Through the efforts of the Bloomfield-Garfield Corporation (BGC), the Garfield Jubilee Association (GJA) and the dedication and creativity of URA Project Manager Collette O’Leary, these lots today are being transformed to 50 attractive new residences. The homes, targeted for first-time homebuyers, are revitalizing the neighborhood. The initial step was determining what to build.

“The community said they wanted detached houses with porches, basements and back yards. They wanted elbow room,” says Joann Monroe, Garfield Jubilee executive director. “They also told us they didn’t want us to use eminent domain. Neither did we.”

But acquiring the properties, many encumbered by absentee owners and heavy tax liens, was challenging. To purchase one cluster of homes, the organizations needed $120,000.

That’s where URA and its financing partners stepped up. For the more-than-$3.6-million, 15-unit Phase I, the Authority provided more than $1.15 million in predevelopment and construction financing. Just as significantly, the Pennsylvania Housing Finance Agency (PHFA) Homeownership Choice Demonstration Program awarded $1 million to cover all 50 units. Partners such as PNC Bank, Mellon Bank, National City Bank and local foundations provided additional funding. Phase II financing is being provided by the URA, the US Department of Housing and Urban Development, PHFA, Citizens Bank and local foundations. Armed with these resources, the groups went to work.

“We sent letters to owners and met with them or their children,” says Aggie Brose, BGC deputy director. “We negotiated free and clear titles, and they walked away with their dignity . . . and a little bit in their pockets.”

The results are impressive. The homes, priced from $105,000 to $130,900, are spacious and beautiful, offering up to four bedrooms and two bathrooms. Aided by Garfield Jubilee’s credit counseling services, purchasers snapped up all 15 Phase 1 units and five of the eight constructed thus far in Phase II. URA deferred second-mortgage financing ranging from $22,000 to $50,000 per unit made the homes affordable across a wide range of incomes. Says Rick Swartz, BGC executive director: “Our goal with the project was to restart the market, push up values for everybody. The neighborhood hasn’t yet found a stable point, but it’s moving in that direction.”
Downtown Pittsburgh is experiencing an unprecedented housing boom . . . and URA financing assistance and tax abatements offered by the local taxing bodies are playing a pivotal role in creating center-city residences. Whether apartments, condominiums or increasingly popular lofts, these innovative developments are attracting residents who work and relax where they live. More than 5,000 Downtown housing units are currently available, with at least another 500 units coming on line within the next 18 months. For Downtown vitality, the impact is enormous.

As Lincoln Property Company developed the pioneering Lincoln at North Shore complex with the help of $4 million in URA loan financing, it learned something valuable about the appetite for upscale rental housing in Downtown Pittsburgh. Explains Kevin Keane, senior vice president and regional partner for Lincoln Property: “It demonstrated that the market was ready for the next level of urban apartment living in terms of quality, services and design.”

Lincoln Property was ready as well. When the Pittsburgh Cultural Trust sought a developer for a new market-rate apartment building at the key intersection of 7th Street and Fort Duquesne Boulevard, Lincoln Property pursued, and won, the contract.

The company undertook a more than $36.6 million conversion of a surface parking lot to a luxurious, 151-unit apartment building called The Encore on 7th. With monthly rentals ranging from $1,265 to $5,000, the 17-story Encore offers such appealing amenities as a fitness center, a rooftop terrace, discounted parking leases and spectacular river and City views as pictured above. Residents are within walking distance of the City’s professional sports stadiums and major cultural venues as well as the Strip District — another significant attraction.

Bank of America, the Pittsburgh Cultural Trust and the AFL-CIO Business Investment Trust joined the URA on the financing team. The Authority provided a $4 million Pittsburgh Development Fund loan; if that amount sounds familiar, it should. It was the same $4 million the developer borrowed — and repaid early — for Lincoln at North Shore. Keane calls URA’s financing crucial to the success of The Encore on 7th.

“It’s viewed as something close to equity,” he says. “It closes the gap and shows the commitment of local government. That’s important to lenders.”

City-dwellers and those relocating here have become tenants, as have a number of “multicity” professionals who rent stylish quarters in several locales. With interest from so many sources, Lincoln Property leased 93 percent of the Encore’s units within the first six months of opening — a sure sign that Downtown’s housing wave will continue.

For valuable assistance in converting your Downtown property to housing, call us at (412) 255-6599.
**Financials**

**URA Revenue Sources by Type**

Source: 2005 audited financial statements

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Federal Grants</td>
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<tr>
<td>State Grants</td>
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<td>City and Related Grants</td>
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<td>Pledged Tax Revenues</td>
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<td>Investment Income, Program Fees &amp; Misc.</td>
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<td><strong>Total</strong></td>
<td>$88,532,000</td>
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**Federal Grants** include Community Development Block Grants passed to the URA through the City of Pittsburgh, HOME grants from HUD, Brownfields Economic Development Initiative funds and Federal Transportation funds.

**State Grants** include funds from the Commonwealth of Pennsylvania’s Housing and Redevelopment Assistance program, Business In Our Sites program, Infrastructure Development Program, and Regional Assistance Capital Program. These funds are awarded through project-specific application processes.

**City and Related Grants** are funds received from City of Pittsburgh capital bond issues and from Pittsburgh Water and Sewer Authority as reimbursement for managing water and sewer line installations in new developments.

**Pledged Tax Revenues** include the portion of tax increments pledged by the County, City and School District earmarked for major development projects within Tax Increment Financing Districts designated by the local taxing bodies and the portion of the City’s RAD taxes pledged for debt service on the Pittsburgh Development Fund bonds.

**Debt Proceeds** include loan and bond proceeds received for use in URA projects. These proceeds are restricted in use to the project for which the debt was incurred and will be repaid from pledged revenue sources derived from the respective project.

**Loan Repayments** include both the principal and interest received in certain Business Development and Housing loan programs. Repayments are primarily required to be invested in accordance with the terms of the initial funding source.

**Property Leases & Sales** revenue arises from leasing URA-owned-and-operated property.

**Investment Income, Program Fees & Miscellaneous** Investment income represents the income derived from investing URA funds. Program Fees are derived from amounts charged for URA services, such as construction monitoring and loan servicing.
**URA Contractors:** The URA bids and manages contracts for infrastructure and predevelopment work every year. The total amount of the contracts managed is $20-$30 million per year. Contractors interested in finding out about URA projects should visit www.ura.org/bidding.html or call 412-255-6640. Information on all projects currently bidding, as well as historical information on bid prices for past projects, is available. Contractors also can sign up to get on the URA’s mailing list to be notified of projects going out to bid, and they can apply to participate in our home improvement programs.

**Minority and Women Business Enterprise Firms:** The URA is committed to providing equal employment opportunities to minorities and women and equal opportunities for business growth and development to minority and women business owners. The URA is committed to increase participation of minority-and woman-owned businesses as developers, contractors, subcontractors, borrowers, vendor service providers, and workers on the job. If you are a minority or woman business owner who would like to find out more about URA’s projects and financing, please contact Charles Powell, URA’s Director of Diversity Affairs and Community Outreach, at cpowell@ura.org or (412) 255-6611.

**URA Expenditures by Program**

Source: 2005 audited financial statements

- **Housing Development** $23,649,000 21.4%
- **Business Development Center Programs** $9,888,000 9.0%
- **Major Real Estate Development** $23,251,000 21.1%
- **Debt Service for Projects and Programs** $42,066,000 38.1%
- **Real Estate Management** $4,099,000 3.7%
- **Administration** $7,408,000 6.7%

**Total:** $110,361,000 100%

**Debt Service** represents principal and interest paid on bond debt issued to help finance projects and programs, as well as bank loans representing amounts borrowed to support project infrastructure construction.

**Real Estate Management** expenditures represent the costs of operating URA-owned-and-operated properties. Such costs include property maintenance, utilities, insurance and debt service.

**Administration** expenditures include the costs of operating the Authority, including the following: salaries and benefits; professional services; rent, and office expense.

*2005 Expenditures exceed revenues because of debt service payments from the URAs bond-funded programs. These highly rated programs are designed to keep fund balances and reserves large enough to make up the difference in years where disbursements are more than receipts.*
The Urban Redevelopment Authority of Pittsburgh

The Urban Redevelopment Authority of Pittsburgh (URA) is the City of Pittsburgh’s economic development agency, committed to creating jobs, expanding the City’s tax base and improving the vitality of businesses and neighborhoods.

Incorporated in 1946, the URA was one of the first redevelopment authorities in Pennsylvania. The Authority undertook the first privately financed downtown redevelopment project in the United States — Gateway Center. Since then, the URA has made possible the construction and rehabilitation of thousands of homes and the reclamation of hundreds of acres of environmentally contaminated brownfield and riverfront sites, and assisted hundreds of businesses in neighborhoods throughout the City.

In addition to assembling, preparing and conveying sites for major mixed-use developments, the URA operates a far-reaching portfolio of programs that provide financing for business location, relocation and expansion; housing construction and rehabilitation, and home purchases and improvements.

In all its activities, the URA works closely with Federal, State and local government, the private sector, foundations and community-based organizations. The URA is about projects and people, leadership and partnership . . . all in the service of building a better Pittsburgh.