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**PITTSBURGH URBAN INITIATIVES AWARDED \$50M IN NEW MARKETS TAX CREDITS
TO DRIVE ECONOMIC DEVELOPMENT**

Pittsburgh, PA (November 17, 2016) The Urban Redevelopment Authority of Pittsburgh (URA) announced today that [Pittsburgh Urban Initiatives](#) (PUI), a Community Development Entity (CDE) affiliated with the URA, has been awarded \$50 million in New Markets Tax Credits (NMTC) by the U.S. Treasury Department.

The New Markets Tax Credit Program (NMTC Program) helps economically distressed communities attract private investment capital. Communities benefit from the jobs associated with these investments, as well as greater access to public facilities, goods, and services such as manufacturing, food, retail, housing, health, technology, energy, education, and childcare.

The PUI is one of 120 entities to receive the competitive funding out of 238 applicants.

"We are very pleased to have secured the investment of \$50 million in New Markets Tax Credits this year to support the revitalization of city neighborhoods," said Mayor William Peduto. "I'd like to thank our partners that continue to support transformative development in our area, including Senator Casey, Senator Toomey, and Congressman Doyle."

Since February 2011, PUI has received \$188 million in NMTC allocation in six consecutive awards. Those tax credits have helped to finance numerous Pittsburgh developments, including East End Cooperative Ministry's Community House, the Energy Innovation Center, Hill District Grocery Store, The Gardens at Market Square, Wood Street Commons, Ace Hotel, 7800 Susquehanna Street, Point Park Playhouse, and City of Asylum.

Three of these developments were winners at the Urban Land Institute's 4th Annual Placemaking Awards for Excellence on October 20. Honors went to [Ace Hotel Pittsburgh](#) for "Catalytic Place," [Tower Two-Sixty at the Gardens](#) for "Transformative Place," and [Masonic Temple Project](#) for "Community Place." All of these projects received New Markets Tax Credit allocations from PUI.

"This is the sixth consecutive year that the URA has received an award," said Robert Rubinstein, URA acting executive director. "I applaud PUI President Rebecca Davidson-Wagner, and our consultant team, Affirmative Investments, on their successful track record of attracting private capital to benefit low-income communities in our City."

The PUI is currently working to close NMTC deals with the Women's Center and Shelter and Schoolhouse Electric. Other projects in the pipeline have been awaiting this award announcement. More than 2,814 permanent jobs, 417 residential units, 2,344 construction jobs, and over half a billion in total project costs have been created through PUI projects funded with NMTC.

“This tax credit not only ignites job creation but spurs economic growth in areas facing economic challenges,” Senator Casey said. “The New Markets Tax Credit Program has a track record of delivering results to Pennsylvania communities. I am encouraged by today’s announcement and am glad I could play a role in securing this funding.”

“New Markets Tax Credits provide important support for developments that address pressing community needs in Pittsburgh and other municipalities across the country,” Congressman Doyle said. “They can pull a tremendous amount of private investment into economically distressed neighborhoods. I’m very pleased that the URA and its partners are so good at competing for New Markets Tax Credits and then using them to leverage private capital into investments that meet these neighborhoods’ development needs.”

The PUI Governing Board and Advisory Board, consisting of the URA executive director and URA board chairman, staff, foundations, and community development professionals who represent low-income communities throughout the City, govern PUI’s NMTC funding. To learn more about how to qualify for NMTC funding, please [click here](#).

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ABOUT PUI:

Pittsburgh Urban Initiatives (PUI) is an LLC sponsored by the Urban Redevelopment Authority (URA) of Pittsburgh. PUI’s mission is to strategically invest in office, retail, mixed-use, and community facility developments designed to rehabilitate abandoned and blighted sites in the City of Pittsburgh. With continued success raising NMTC allocation available to Pittsburgh, PUI has helped drive increased investment activity in Pittsburgh’s neighborhoods to close deals that “but for” the NMTC would not be possible.

ABOUT NMTC:

The New Markets Tax Credit Program (NMTC Program) was established by Congress in 2000 to spur new or increased investments into operating businesses and real estate projects located in low-income communities. The NMTC program provides tax credits to investors who make “qualified equity investments” in investment vehicles called Community Development Entities (CDEs) who are required to invest in low-income communities. Pittsburgh Urban Initiatives LLC (PUI) is a URA-sponsored CDE, which is governed by a board consisting of the URA executive director and staff, foundations and community development professionals that represent low-income communities throughout the City. The board vets projects as they are presented. In addition, the URA has a loan underwriting team with outside NMTC expertise as well as local experience.

ABOUT THE URA:

[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. The URA achieves this mission by assembling, preparing and conveying sites for major mixed-use developments; and by providing a portfolio of programs that include financing for business location, relocation and expansion, housing construction and rehabilitation, and home purchases and improvements.