

Commitment to a Brighter Future

Board Resolutions/Proposed Votes

RESOLUTION	OUTCOME
a. Authorization to Execute a Term Sheet with Pittsburgh Arena Redevelopment LP (“ PAR ”) and the Sports & Exhibition Authority of Pittsburgh and Allegheny County (“ SEA ”)	<ul style="list-style-type: none"> Adopts the Term Sheet, making it a legally binding document that clarifies negotiated responsibilities and commitments between the URA, PAR, and SEA for Blocks B and E of the Lower Hill Development
b. Preliminary approval of Buccini/Pollin Group, Inc. (“ BPG ”) (or an affiliate) as a redeveloper for the take down of Block E, in the 3rd Ward	<ul style="list-style-type: none"> PAR selected BPG as its developer for Block E URA’s board is accepting this selection and authorizes BPG to develop Block E and advance to SEA board vote This action is the first of a series of votes that allow BPG to build on, own, and operate developments in Block E
c. Preliminary approval of a Conceptual Development Plan for the take down of Block E (Block 2-C, Lot 406), in the 3 rd Ward	<ul style="list-style-type: none"> Approves BPG’s preliminary plans for the development of Block E, which include: <ul style="list-style-type: none"> A 97,000 sq. ft. live entertainment venue with outdoor amphitheater, seating up to 6,400 people Commercial and retail space A parking garage with approximately 850 spaces These plans will appear before the URA board again in the future
d. Presentation of a Parking Tax Diversion (“ PTD ”) Plan with the City of Pittsburgh and execution of a Cooperation Agreement with the City of Pittsburgh for a PTD Plan if approved by the City	<ul style="list-style-type: none"> Authorizes the URA to seek Pittsburgh City Council’s approval on proposed PTD legislation, allowing 75% of parking taxes generated by the Block E garage to go the development for a period of up to 19 years Up to \$24.3 million of taxes diverted during the 19-year PTD period will be used to construct the entertainment venue/garage Labor for the project will be union The Developer is expected to achieve 30% Minority/Women-Owned business participation rate for contracted work, with employment opportunities available to Greater Hill District Residents During the 20th year, parking taxes will be allocated to an Affordable Housing Fund After 20 years, all parking taxes will return to the City (approx. \$2.26 million annually)
e. Authorization to executive a funding agreement and related PTD documents with Buccini/Pollin Group, Inc. (or an affiliate)	<ul style="list-style-type: none"> Results in approval and adoption of the Developer’s proposed PTD Plan Funding Agreement In addition to the above-mentioned impact: <ul style="list-style-type: none"> The City will continue to receive \$150,471 currently generated by the base parking tax on the site The City will receive an additional estimated \$8,104,641, generated over the 20-year period by an overall increase in on-site parking
f. Authorization to execute all financing documents, including Trustee documents, required in connection with the PTD	<ul style="list-style-type: none"> Approves all PTD-related financial documents and allows the PTD plan to move forward
g. Preliminary approval of Intergen Lower Hill Initial Phase, LLC (“ Intergen ”) (or an affiliate) as a redeveloper for the take down of all or portions of Parcels A1, A2, B1, B2, 3, and 4, in the 3rd Ward, designated by the redeveloper as “Parcel B”	<ul style="list-style-type: none"> Authorizes Intergen, a minority-owned firm comprised of KBK, Hatch USA, and OLMEC Development Co., to act as Block B’s developer This action is the first in a series of votes that allow Intergen to develop, own, and operate Block B

Commitment to a Brighter Future

Board Resolutions/Proposed Votes

RESOLUTION	OUTCOME
<p>h. Preliminary approval of a Conceptual Development Plan for the take down of all or portions of Parcels A1, A2, B1, B2, 3, and 4, in the 3rd Ward, designated by the redeveloper as “Parcel B”</p>	<ul style="list-style-type: none">• Approves Intergen’s preliminary plan for developing of Block B• Preliminary plans call for 288 all-rental, multi-family, and mixed-income apartments in:<ul style="list-style-type: none">○ A six-story,167-unit building (including 34 affordable units)○ A 12-story,121-unit building (including 24 affordable units)• Preliminary plans also include a 221-space underground parking garage
<p>i. Preliminary approval of Intergen as a redeveloper, and of Lower Hill District Conservancy (“the Conservancy”), a to-be-formed planned community association, for the take down of portions of Parcels A1 and A2, in the 3rd Ward, designated by the redeveloper as “Parcel B1”</p>	<ul style="list-style-type: none">• Approves Intergen and the Conservancy to act as the developer of Parcel B1• This action is the first in a series of votes that allow Intergen and the Conservancy to develop, own, and operate Parcel B1
<p>j. Preliminary approval of a Conceptual Development Plan for the take down of portions of Parcels A1 (Block 2-C, Lot 403) and A2 (Block 2-C, Lot 301), in the 3rd Ward, designated by the redeveloper as “Parcel B1”</p>	<ul style="list-style-type: none">• Approves Intergen and the Conservancy’s plans for Parcel B1, which include:<ul style="list-style-type: none">○ Complementary Open Space with pedestrian connectivity through urban open space designed between Crawford & Fullerton Streets○ An urban plaza at the intersection of Wylie Ave. & Fullerton St.• Open space will be built out in phases, with the initial phase consisting of grading and seeding
<p>k. Pittsburgh Development Fund (“PDF”) Loan Commitment with Intergen Lower Hill Initial Phase LLC or a related entity, in an amount up to \$1,000,000</p>	<ul style="list-style-type: none">• Approves the award of a \$1 million PDF Loan to Intergen for the construction of Parcel B1 improvements, provided Intergen meets all loan requirements, including:<ul style="list-style-type: none">○ the borrower’s efforts to secure project-based voucher financing through the Housing Authority of the City of Pittsburgh.
<p>l. Authorization to amend the Lower Hill Economic Revitalization Tax Act (“LERTA”) District Cooperation Agreement and documentation.</p>	<ul style="list-style-type: none">• Approves changes to an existing Lower Hill LERTA District Cooperation Agreement• 50% of the “LERTA funding” will be used to pay off a loan that will provide early capitalization the Greater Hill District Reinvestment Fund• 50% of the LERTA funding will remain on-site for Lower Hill improvements• “LERTA funding” is an abatement of real estate taxes approved by the City, County, and the Pittsburgh School Board (the “Taxing Bodies”)• In exchange for keeping 50% of the “LERTA funding,” the Developer shall not request City, URA or SEA funding for public infrastructure in the future
<p>m. Authorization to amend the Lower Hill LERTA Declaration of Restrictive Covenants</p>	<ul style="list-style-type: none">• Authorizes staff to seek the Taxing Bodies’ approval of changes to the existing Lower Hill LERTA Declaration of Restrictive Covenants to reflect the structure provided above• Institutionalizes the LERTA change

