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**CITY CELEBRATES FIRST AFFORDABLE FOR-SALE RESIDENTIAL
NEW MARKETS TAX CREDIT PROJECT**

*U.S. Bank donates \$15,000 to Open Hand Ministries for its Circles[®] program,
which prepares families for homeownership.*

PITTSBURGH, PA (February 20, 2020) Mayor William Peduto was joined today by Councilman Reverend Ricky Burgess, the Urban Redevelopment Authority of Pittsburgh (URA), Pittsburgh Urban Initiatives (PUI), East Liberty Development, Inc. (ELDI), U.S. Bank, Open Hand Ministries (OHM), and other key stakeholders to celebrate the completion of the first affordable for-sale residential project funded with New Markets Tax Credits (NMTC) in the City of Pittsburgh.

Ceremonies took place inside one of the newly constructed homes, located at 208 N. Fairmount Street in the Garfield neighborhood.

"This is a great model that the City and URA hope to replicate with other community-based organizations citywide, as we search for new methods to boost affordable, for-sale housing opportunities for all," Mayor William Peduto said.

The URA, Dollar Bank, Local Initiatives Support Corporation (LISC), Neighborhood Allies, and PUI with U.S. Bank as the investor, closed on the \$7 million NMTC project with ELDI as the lead developer and support from Smith NMTC Associates, LLC in [July 2019](#). The \$7 million in NMTC helped to fill the funding gap in the renovation of 20 homes and the construction of six new homes throughout the East Liberty, Larimer and Garfield communities.

Of those 26 homes, 18 will be sold to families with incomes at or below 80% Area Median Income (AMI). All of the low-income homeowners will receive pre-purchase counseling, homebuyer education and support to help make them successful.

PUI has been working with ELDI for the past two years to bring this project to fruition.

"This really is a celebration. A celebration of our banking partners and our government partners working together to build affordable homeownership opportunities in the East End of Pittsburgh. A celebration of the creativity and determination of the URA to bring all of their tools together to address the need for

affordable homeownership in neighborhoods where property values are increasing,” said Maelene Myers. “As the Executive Director of ELDI and a member of the PUI Advisory Committee, I am particularly excited to see how these tools fit together for the benefit of lower income families building homes and raising families in the East End.”

During the event, U.S. Bank presented a check for \$15,000 to OHM for its work using the nationally recognized [Circles](#)® model as a part of its Family Care process, which helps prepare families for homeownership. OHM rehabilitated the property at 208 N. Fairmount Street and worked with the family that will reside in the home.

“U.S. Bank believes everyone deserves an opportunity to achieve financial stability, and access to a home that’s safe and affordable is a critical part of that. We’re proud to play a role in making these affordable homes available to area residents. They will change the lives of the families who live in them and help build a thriving neighborhood,” said Jennifer Westerbeck, vice president with U.S. Bancorp Community Development Corporation, the tax credit and community development subsidiary of U.S. Bank.

“We also applaud Open Hand Ministries and the work they’re doing to support those who will call these houses home, by preparing them for future homeownership and ensuring they have the foundation needed for long-term success. It’s a reminder that when the private and public sectors work together, we can help remove disparities, give everyone the chance to achieve financial stability and have a lasting impact in our communities.”

PUI hopes to continue to utilize this model across the City with other CDCs as another tool in the effort to provide affordable for-sale housing.

About Pittsburgh Urban Initiatives, LLC (PUI)

[PUI](#) is an LLC affiliated with the Urban Redevelopment Authority of Pittsburgh and the City of Pittsburgh’s Community Development Entity. The initiative was created in order to apply for and facilitate New Markets Tax Credit (NMTC) deployment for projects in the city and invest in low-income neighborhoods. PUI’s mission is to strategically invest in office, retail, mixed-use, and community facility developments designed to rehabilitate abandoned and blighted sites to build stronger communities. In total, PUI has received \$188 million in NMTC allocation to use in the City of Pittsburgh.

About the Urban Redevelopment Authority of Pittsburgh (URA)

The [URA](#) is the City of Pittsburgh’s economic development agency, supporting the City’s economic development goals, which are designed to create a city of inclusive opportunity for residents, stakeholders, and communities. The URA is committed to creating more housing that is affordable to the average Pittsburgher; encouraging more entrepreneurship and small business development; promoting inclusive growth and quality job creation; expanding neighborhood and main streets revitalization efforts; and developing a talented workforce that is equipped with the skills of the future.

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