

# Special URA Board Agenda



**Date/Time:** Thursday, June 10, 2021 at 2:00 PM

**Web Access:** <https://zoom.us/j/97022499403>

**Dial In:** 1 (929) 205 6099

**Webinar ID:** 970 2249 9403

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## Special Board Meeting

### AGENDA

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- ii. Final Board Approval of Office Partners XXIII Block G1 LLC as a Redeveloper for the Take Down of Block G-1 (a portion of Block 2-C, Lot 401), in the 3rd Ward (“Take Down Tract #10”).
- iii. Final Board Approval of the Take Down of Block G-1 (a portion of Block 2-C, Lot 401), in the 3rd Ward (“Take Down Tract #10”) subject to all reviews and approvals provided in the Option Agreement.
- iv. The proper officers and agents of this Authority are authorized and directed to take all actions and execute such documents as are related and proper to affect the terms of the foregoing.

b. Preliminary and Final Approvals for Block G-4 (Public Open Space) **(pages 6 through 7)**

- i. Preliminary and Final Board Approval, pursuant to the Comprehensive Option Agreement (the “Option Agreement”) among this Authority, the Sports & Exhibition Authority of Pittsburgh and Allegheny County (SEA) and Pittsburgh Arena Real Estate Redevelopment LP (PAR), of a Conceptual Development Plan for the Take Down of Block G-4 (a portion of Block 2-C, Lot 401), in the 3rd Ward (“Take Down Tract #11”), subject to all reviews and approvals provided in the Option Agreement.
- ii. Preliminary and Final Board Approval of Office Partners XXIII Block G1 LLC as a Redeveloper, and Lower Hill District Conservancy, a to-be-formed Pennsylvania unincorporated association, as property owner and conservator, for the Take Down of Block G-4 (a portion of Block 2-C, Lot 401), in the 3rd Ward (“Take Down Tract #11”).



- iii. Final Board Approval of the Take Down of Block G-4 (a portion of Block 2-C, Lot 401), in the 3rd Ward (“Take Down Tract #11), subject to all reviews and approvals provided in the Option Agreement.
  - iv. The proper officers and agents of this Authority are authorized and directed to take all actions and execute such documents as are related and proper to affect the terms of the foregoing.
- c. Lower Hill Local Economic Revitalization Tax Assistance (LERTA) **(pages 8 through 9)**
- i. Authorization to amend the LERTA by entering into the First Amendment to the Declaration for Restrictive Covenants, and authorization to accept funds and execute any documentation necessary for the Authority to administer the LERTA, pursuant to the Cooperation Agreement Regarding the Lower Hill Local Economic Revitalization Tax Assistance District.
  - ii. Approval of the Lower Hill Local Economic Revitalization Tax Assistance District Retained Amount Guidelines.
  - iii. Approval of Optionee’s Application for Proposed Retained Amount Investments, as submitted to the URA on May 25, 2021, for authorization to utilize the Retained Amount funds for such investments.
  - iv. Approval of Greater Hill District Reinvestment Fund Guidelines.

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# Director's Report

**To:** URA Board of Directors

**From:** Julie Edwards, Assistant Director of Neighborhood Development

**Cc:** Greg Flisram, Executive Director  
Diamonte Walker, Deputy Executive Director

**Date:** June 10, 2021

**Re:** Agenda Item 3(a): Final Approvals for Block G-1 (FNB Tower)

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## Item Overview

### 3(a) Final Approvals for Block G-1 (FNB Tower)

- i. Final Board Approval pursuant to the Comprehensive Option Agreement (the "Option Agreement") among this Authority, the Sports & Exhibition Authority of Pittsburgh and Allegheny County, and Pittsburgh Arena Real Estate Redevelopment LP, of a Conceptual Development Plan for the Take Down of Block G-1 (a portion of Block 2-C, Lot 401), in the 3rd Ward ("Take Down Tract #10") subject to all reviews and approvals provided in the Option Agreement.
- ii. Final Board Approval of Office Partners XXIII Block G1 LLC as a Redeveloper for the Take Down of Block G-1 (a portion of Block 2-C, Lot 401), in the 3rd Ward ("Take Down Tract #10").
- iii. Final Board Approval of the Take Down of Block G-1 (a portion of Block 2-C, Lot 401), in the 3rd Ward ("Take Down Tract #10") subject to all reviews and approvals provided in the Option Agreement.
- iv. The proper officers and agents of this Authority are authorized and directed to take all actions and execute such documents as are related and proper to affect the terms of the foregoing.

## Details

In May 2020, the URA Board authorized a preliminary approval of a Conceptual Development Plan for the Take Down of Block G-1 and preliminary approval of Lower Hill Developer, LLC (an affiliate of the Buccini/Pollin Group, Inc.) as the Redeveloper.

Block G-1 (a portion of Block 2-C, Lot 401) comprises approximately 1.399 acres of the larger block bounded by Bedford Avenue to the north, Logan Street to the east, Wylie Avenue to the south, and Washington Place to the west. The property is owned by the Sports & Exhibition Authority of Pittsburgh and Allegheny County (**SEA**). Pursuant to the Amended and Restated Comprehensive Option Agreement dated June 20, 2018, the URA and the SEA are collectively referred to as Seller and both authorities must give final approval prior to a Take Down.

A new Single Purpose Entity, Office Partners XXIII Block G-1 LLC, ("Office Partners") has been formed. Office Partners is a joint venture comprised of the Buccini/Pollin Group, Inc (**BPG**), Pittsburgh Arena Real Estate Redevelopment, LP (**PAR**), Clay Cove Capital, LLC, and First National Bank (**FNB**). Office Partners plans to construct a 26-story mixed-use tower that will include approximately 437,000 square feet of office space; approximately 35,000 square feet of retail space; and approximately 108 structured parking spaces. FNB, the anchor tenant for



the project, will lease 165,000 square feet in the new tower. Project costs for the Block G-1 project are estimated at \$230 million. The building is expected to achieve LEED Silver certification. Office Partners is planning to close on the real estate by June 30, 2021. Office Partners plans to further subdivide the property into four condominiums after closing. Construction is slated to begin in Quarter 3 of 2021 and will take 36 months to complete. The Block G-1 and G-4 projects are projected to create a total of 1,454 direct and indirect construction jobs. Post development job creation is estimated at 2,194.

**MWBE Participation**

Office Partners has gone to extensive efforts to identify and engage with MWBE organizations to support the project’s predevelopment, construction, and operations phases for Blocks G-1 and G-4. Several local MWBE consultants were added to the team in late 2020. The development team received Equal Opportunity Review Commission (**EORC**) approval in March 2021 for its predevelopment work projecting 28.3% minority and 13.4% women business participation in predevelopment commitments at that time.

**Workforce Inclusion**

The Option Agreement requires Redevelopers to demonstrate a good faith effort to reach the City’s workforce goals of 25% minority and 10% women. The development team has also committed to maximizing local and minority workforce inclusion on the project.

**Community Engagement**

The development team has been engaged with the CCIP Executive Management Committee (**EMC**) since August 2019. The development team submitted the Block G-1 project to the Hill District’s Development Review Panel (**DRP**) in early January 2020 and presented to the DRP on April 1, 2020. The DRP’s initial scoring of the project was below a passing score. Since then, the development team and DRP have met several times, but the DRP has not rescored the project and as a result, the project has not advanced to a community meeting for resident scoring.

The project advanced to a community meeting on March 15, 2021, through a Development Activities Meeting (**DAM**) that was cohosted by the development team and the Hill CDC. A DAM meeting is a required meeting between the developer and the applicable Registered Community Organization (**RCO**) prior to a Department of City Planning Public Hearing. Over 200 attendees joined the meeting. The development team has conducted numerous other outreach activities including, but not limited to, an Economic Impact Roundtable, MWBE Information Session, and bidding classes through the Riverside Center for Innovation’s BizFIT Program.

At the May 2020 meeting, the URA Board requested a compilation of feedback from the CCIP EMC. URA staff developed a project scorecard. EMC members were asked to score the project for compliance with each of the seven focus areas of the CCIP; score the community benefits for alignment with the CCIP focus areas; and give additional feedback about the project.

**Community Benefits**

In a letter dated May 3, 2021 to the Hill District community, the development team committed to several community benefits that include:

COMMITMENT	CCIP GOAL TARGETED
Monetization of the LERTA for Block G-1	<ul style="list-style-type: none"> <li>• All</li> </ul>
Monetization of the Block E Parking Tax Diversion	<ul style="list-style-type: none"> <li>• Inclusionary Homeownership Housing Programs</li> <li>• Wealth Building Initiatives</li> </ul>
Development Team has committed to raising a \$5M Opportunity Zone Fund	<ul style="list-style-type: none"> <li>• Job Creation, Local Inclusion, and Workforce Development</li> </ul>



FNB has committed to investing an additional \$5M in funding toward closing gap funding for real estate projects in the Hill District	<ul style="list-style-type: none"> <li>• MWBE Inclusion</li> <li>• Job Creation, Local Inclusion, and Workforce Development</li> <li>• Inclusionary Homeownership Housing Programs</li> <li>• Wealth Building Initiatives</li> <li>• Coordinated Community Development Strategies</li> </ul>
FNB has committed to investing an additional \$2M to support small to medium-sized businesses in the Hill District	<ul style="list-style-type: none"> <li>• MWBE Inclusion</li> <li>• Job Creation, Local Inclusion, and Workforce Development</li> <li>• Wealth Building Initiatives</li> <li>• Cultural and Community Legacy Initiatives</li> </ul>
Renovations of the First Source Center at the Hill House	<ul style="list-style-type: none"> <li>• MWBE Inclusion</li> <li>• Job Creation, Local Inclusion, and Workforce Development</li> <li>• Coordinated Community Development Strategies</li> </ul>
Meeting with the EMC to consider a crowd sourcing mechanism	<ul style="list-style-type: none"> <li>• Wealth Building Initiatives</li> <li>• Coordinated Community Development Strategies</li> </ul>
PAR has raised \$2M toward the installation of Curtain Call and has reengaged Walter Hood	<ul style="list-style-type: none"> <li>• MWBE Inclusion</li> <li>• Cultural and Community Legacy Initiatives</li> <li>• Coordinated Community Development Strategies</li> </ul>
Support arts entrepreneurs and business incubation in the open space	<ul style="list-style-type: none"> <li>• Wealth Building Initiatives</li> <li>• Cultural and Community Legacy Initiatives</li> <li>• Coordinated Community Development Strategies</li> </ul>
Commitment to MWBE participation on the project, including a current demonstration of 41% MWBE participation in predevelopment	<ul style="list-style-type: none"> <li>• MWBE Inclusion</li> <li>• Job Creation, Local Inclusion, and Workforce Development</li> <li>• Communications, Reporting, and Tracking</li> <li>• Coordinated Community Development Strategies</li> </ul>
Multiple presentations from the development to confirm the team's MWBE inclusion plans	<ul style="list-style-type: none"> <li>• MWBE Inclusion</li> <li>• Job Creation, Local Inclusion, and Workforce Development</li> <li>• Communications, Reporting, and Tracking</li> </ul>
Development team has committed to exploring partnerships to alleviate poverty and advance generational wealth	<ul style="list-style-type: none"> <li>• Coordinated Community Development Strategies</li> </ul>

Authorization is requested to approve Office Partners as Redeveloper and give final approvals necessary for the Take Down of Block G-1. This authorization is subject to receipt and staff review and approval of all outstanding items required by the Option Agreement prior to closing.

Office Partners XXIII Block G1 LLC is a Delaware Corporation with a mailing address of 1000 N. West Street, Suite 900, Wilmington, DE 19801. Christopher Buccini is managing member.



# Director's Report

**To:** URA Board of Directors

**From:** Julie Edwards, Assistant Director of Neighborhood Development

**Cc:** Greg Flisram, Executive Director  
Diamonte Walker, Deputy Executive Director

**Date:** June 10, 2021

**Re:** Agenda Item 3(b): Preliminary and Final Approvals for Block G-4 (Public Open Space)

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## Item Overview

### 3(b) Preliminary and Final Approvals for Block G-4 (Public Open Space)

- i. Preliminary and Final Board Approval, pursuant to the Comprehensive Option Agreement (the "Option Agreement") among this Authority, the Sports & Exhibition Authority of Pittsburgh and Allegheny County (SEA), and Pittsburgh Arena Real Estate Redevelopment LP (PAR), of a Conceptual Development Plan for the Take Down of Block G-4 (a portion of Block 2-C, Lot 401), in the 3rd Ward ("Take Down Tract #11"), subject to all reviews and approvals provided in the Option Agreement.
- ii. Preliminary and Final Board Approval of Office Partners XXIII Block G1 LLC as a Redeveloper, and Lower Hill District Conservancy, a to-be-formed Pennsylvania unincorporated association, as property owner and conservator, for the Take Down of Block G-4 (a portion of Block 2-C, Lot 401), in the 3rd Ward ("Take Down Tract #11").
- iii. Final Board Approval of the Take Down of Block G-4 (a portion of Block 2-C, Lot 401), in the 3rd Ward ("Take Down Tract #11"), subject to all reviews and approvals provided in the Option Agreement.
- iv. The proper officers and agents of this Authority are authorized and directed to take all actions and execute such documents as are related and proper to affect the terms of the foregoing.

## Details

Block G-4 (a portion of Block 2-C, Lot 401) comprises approximately 0.671 acres of the larger block bounded by Bedford Avenue to the north, Logan Street to the east, Wylie Avenue to the south, and Washington Place to the west. The property is owned by the Sports & Exhibition Authority of Pittsburgh and Allegheny County (SEA). Pursuant to the Amended and Restated Comprehensive and Restated Comprehensive Option Agreement dated June 20, 2018, the URA and the SEA are collectively referred to as Seller and both authorities must give final approval prior to a Take Down.

Block G-4 will be redeveloped by Office Partners XXIII Block G-1 LLC ("Office Partners") but will be owned by Lower Hill District Conservancy ("Conservancy"), a Pennsylvania unincorporated association. The Conservancy will be formed for the purpose of owning and maintaining public open space on the Lower Hill site. Members of the Conservancy shall consist of all owners and future owners of developed property on the Lower Hill site.

Office Partners plans to construct publicly accessible open space on Block G-4. Due to the grade changes, the open space is envisioned as a series of terraced areas and stepped pathways that transition from the lower elevation of



Washington Place. The large G-4 terrace area is envisioned as a multi-functional central urban green space. It will offer small gathering opportunities and will house retail kiosks. Total project costs are estimated at \$3.3 million. In the future, this green space will connect to the future Urban Open Space on Block F.

Authorization is requested to approve Office Partners XXIII Block G-1 LLC as Redeveloper and preliminary and final necessary approvals for the Take Down of Block G-4. This authorization is subject to receipt and staff review and approval of all outstanding items required by the Option Agreement prior to closing.

Office Partners XXIII Block G1 LLC is a Delaware Corporation with a mailing address of 1000 N. West Street, Suite 900, Wilmington, DE 19801. Christopher Buccini is managing member.



# Director's Report

**To:** URA Board of Directors

**From:** David Geiger, Assistant Director of Strategic Affairs  
Hannah Svonavec, Associate Counsel

**Cc:** Greg Flisram, Executive Director  
Diamonte Walker, Deputy Executive Director

**Date:** June 10, 2021

**Re:** Agenda Item 3(c): Lower Hill Local Economic Revitalization Tax Assistance (LERTA)

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## Item Overview

### 3(c) Lower Hill Local Economic Revitalization Tax Assistance (LERTA)

- i. Authorization to amend the LERTA by entering into the First Amendment to the Declaration for Restrictive Covenants, and authorization to accept funds and execute any documentation necessary for the Authority to administer the LERTA, pursuant to the Cooperation Agreement Regarding the Lower Hill Local Economic Revitalization Tax Assistance District.
- ii. Approval of the Lower Hill Local Economic Revitalization Tax Assistance District Retained Amount Guidelines.
- iii. Approval of Optionee's Application for Proposed Retained Amount Investments, as submitted to the URA on May 25, 2021, for authorization to utilize the Retained Amount funds for such investments.
- iv. Approval of Greater Hill District Reinvestment Fund Guidelines.

### Details

Under the Lower Hill LERTA Cooperation Agreement, the URA was directed to split the future real property taxes owed (a maximum of \$250,000 from the City, County and School District annually, respectively, on each parcel) into two equal funds for a period of 10 years post-development:

- i. 50% of the real property taxes would fund the Greater Hill Reinvestment Fund, which would be used to invest in projects in the Greater Hill District
- ii. 50% of the real property taxes would be retained by PAR (the "Retained Amount"), which would be used to invest in infrastructure and other improvements to the Lower Hill District and Greater Hill District.

### Lower Hill LERTA Retained Amount Guidelines *(Formerly Lower Hill Development Fund Guidelines)*

The structure of the Lower Hill Development Fund has changed pursuant to a Term Sheet dated October 18, 2019, executed among Pittsburgh Arena Real Estate Redevelopment LP (the "**Optionee**" or "**PAR**"), SEA and the URA, as well as a Letter Agreement executed by the URA, the City of Pittsburgh, Allegheny County, and the School District. Now, in accordance with the LERTA Cooperation Agreement, as modified by the Term Sheet and Letter Agreement, PAR shall retain 50% of the abated property tax increment that was originally to be deposited into a





Lower Hill Development Fund (“Retained Amount”). As such, there will be no Lower Hill Development Fund and instead 50% of PAR’s real estate property taxes will be abated as the Retained Amount.

These Retained Amount Guidelines were presented to the Board in May 2020 and establish PAR’s obligations for use of the Retained Amount funds that were originally to be paid with monies on deposit in the Lower Hill Development Fund. Under the Retained Amount Guidelines, the Retained Amount is eligible to fund, within the Lower Hill Site and Greater Hill District, (1) public infrastructure improvements or (2) privately owned infrastructure and redevelopment activities that serve the public interest. The Guidelines further require PAR to submit an application, a non-refundable \$5,000 application fee, and a commitment letter to the URA no later than 60 days before URA Board Approval of the proposed eligible improvements.

The Retained Amount Guidelines require PAR to submit bi-annual reports to the URA concerning its use(s) of the Retained Amount, but only after the URA Board has approved the use of the Retained Amount for eligible proposed improvements.

The use, approval and oversight of the Retained Amount shall be in accordance with the LERTA legislation, the LERTA Cooperation Agreement and these Guidelines.

### **Greater Hill District Reinvestment Fund**

As part of the Lower Hill LERTA financing structure, the Greater Hill District Neighborhood Reinvestment Fund (“Reinvestment Fund”) was established to attract funding and generate revenue for implementing the goals, objectives, strategies, and process outlined in the Community Collaboration and Implementation Plan (**CCIP**). The principal activity and purpose of the Reinvestment Fund is to attract investment in, or provide financing for, development projects, and funding other community needs on the 28-acre site (as defined in the CCIP) and elsewhere in the Greater Hill District geographic area. On a yearly basis, all property owners on the site are required to contribute half of the abated real estate taxes on buildings to the Reinvestment Fund. The Reinvestment Fund will be a segregated, restricted account held and administered by the URA. Monies in the Reinvestment Fund may be used for administration of the CCIP; activities and efforts of the CCIP and the Greater Hill District neighborhoods; and project development within the Greater Hill District. Details of the Reinvestment Fund can be found in the Greater Hill District Neighborhood Reinvestment Fund Guidelines.

### **Upfront Monetization at Block G-1 Closing**

The developer has secured loan terms from FNB to provide upfront monetization of the LERTA Funds. The most recent FNB term sheet, dated May 19, 2021, lists Office Partners XXIII Block G1 LLC as a co-borrower. The loan amount would be \$16,450,000 (net proceeds are estimated at \$14.76 million after costs and interest reserves are funded at closing); 50% of the funds would be allocated to Office Partners for uses approved with the Retained Amount Fund Guidelines and the remaining 50% would be deposited into the Reinvestment Fund so that the Reinvestment Fund can begin to commit loans and grants as early as 2021.



## Appendix - Resolutions

### ITEM 3(A): FINAL APPROVALS FOR BLOCK G-1 (FNB TOWER)

#### RESOLUTION NO. \_\_\_\_ (2021)

RESOLVED: That Final Board Approval is given pursuant to the Comprehensive Option Agreement (the “Option Agreement”) among this Authority, the Sports & Exhibition Authority of Pittsburgh and Allegheny County, and Pittsburgh Arena Real Estate Redevelopment LP, of the Conceptual Development Plan for the Take Down of Block G-1 (a portion of Block 2-C, Lot 401), in the 3rd Ward (“Take Down Tract #10”), subject to all reviews and approvals provided in the Option Agreement is hereby approved.

#### RESOLUTION NO. \_\_\_\_ (2021)

RESOLVED: That Office Partners XXIII Block G1 LLC is approved as a Redeveloper for the Take Down of Block G-1 (a portion of Block 2-C, Lot 401), in the 3rd Ward (“Take Down Tract #10”).

#### RESOLUTION NO. \_\_\_\_ (2021)

RESOLVED: That Final Board Approval is given pursuant to the Comprehensive Option Agreement (the “Option Agreement”) among this Authority, the Sports & Exhibition Authority of Pittsburgh and Allegheny County, and Pittsburgh Arena Real Estate Redevelopment LP, for the Take Down of Block G-1 (a portion of Block 2-C, Lot 401), in the 3rd Ward (“Take Down Tract #10”), subject to all reviews and approvals provided in the Option Agreement.

#### RESOLUTION NO. \_\_\_\_ (2021)

RESOLVED: That the Executive Director, Deputy Executive Director or Director of Finance, on behalf of the Authority, is hereby authorized to execute such documents as may be required to effectuate the Take Down of Block G-1 (a portion of Block 2-C, Lot 401), in the 3rd Ward (“Take Down Tract #10”) and the Secretary or Assistant Secretary is authorized and directed to attest same and affix the seal of the Authority thereto.

### ITEM 3(B): PRELIMINARY & FINAL APPROVALS FOR BLOCK G-4 (PUBLIC OPEN SPACE)

#### RESOLUTION NO. \_\_\_\_ (2021)

RESOLVED: That Preliminary and Final Board Approval is given pursuant to the Comprehensive Option Agreement (the “Option Agreement”) among this Authority, the Sports & Exhibition Authority of Pittsburgh and Allegheny County, and Pittsburgh Arena Real Estate Redevelopment LP, of the Conceptual Development Plan for the Take Down of Block G-4 (a portion of Block 2-C, Lot 401), in the 3rd Ward (“Take Down Tract #11”), subject to all reviews and approvals provided in the Option Agreement. This Resolution is further conditioned upon commitments, acceptable to URA staff, that Block G-4 will remain open and accessible for public uses, including but not limited to for public assembly.

#### RESOLUTION NO. \_\_\_\_ (2021)

RESOLVED: That Office Partners XXIII Block G1 LLC is approved as a Redeveloper, and Lower Hill District Conservancy, a to-be-formed Pennsylvania unincorporated association is approved as property owner and conservator, for the Take Down of Block G-4 (a portion of Block 2-C, Lot 401), in the 3rd Ward (“Take Down Tract #11”).



**ITEM 3(B): PRELIMINARY & FINAL APPROVALS FOR BLOCK G-4 (PUBLIC OPEN SPACE) [continued]**

**RESOLUTION NO. \_\_\_\_ (2021)**

RESOLVED: That Final Board Approval is given pursuant to the Comprehensive Option Agreement (the “Option Agreement”) among this Authority, the Sports & Exhibition Authority of Pittsburgh and Allegheny County, and Pittsburgh Arena Real Estate Redevelopment LP, for the Take Down of Block G-4 (a portion of Block 2-C, Lot 401), in the 3rd Ward (“Take Down Tract #11”), subject to all reviews and approvals provided in the Option Agreement.

**RESOLUTION NO. \_\_\_\_ (2021)**

RESOLVED: That the Executive Director, Deputy Executive Director or Director of Finance, on behalf of the Authority, is hereby authorized to execute such documents as may be required to effectuate the Take Down of Block G-4 (a portion of Block 2-C, Lot 401), in the 3rd Ward (“Take Down Tract #11”) and the Secretary or Assistant Secretary is authorized and directed to attest same and affix the seal of the Authority thereto.

**ITEM 3(C): LOWER HILL LOCAL ECONOMIC REVITALIZATION TAX ASSISTANCE (LERTA)**

**RESOLUTION NO. \_\_\_\_ (2021)**

RESOLVED: That the Executive Director, Deputy Executive Director or Director of Finance, on behalf of the Authority, is hereby authorized to execute any such documents as may be required to effectuate the acceptance and administration of the Lower Hill Local Economic Revitalization Tax Assistance District (“Lower Hill LERTA”) funds, including execution of the first amendment to the Declaration of Restrictive Covenants, entered into between the Sports & Exhibition Authority of Pittsburgh and Allegheny County and the Authority on September 20, 2015. The Secretary or Assistant Secretary is authorized and directed to attest same and affix the seal of the Authority thereto.

**RESOLUTION NO. \_\_\_\_ (2021)**

RESOLVED: That the Lower Hill Local Economic Revitalization Tax Assistance District (“Lower Hill LERTA”) Retained Amount Guidelines, drafted pursuant to the Cooperation Agreement Regarding the Lower Hill Local Economic Revitalization Tax Assistance District, Local Economic Revitalization Tax Assistance District, entered into by the Authority, the Sports & Exhibition Authority of Pittsburgh and Allegheny County (“SEA”), the City of Pittsburgh (“City”), the County of Allegheny (“County”), and the Pittsburgh School District (“School District”) on December 7, 2015, as modified by the (1) Blocks B and E October 2019 Term Sheet, entered into by the Authority, the SEA, and Pittsburgh Arena Real Estate Development LP, (2) the Declaration of Restrictive Covenants, entered into by the Authority and the SEA on September 10, 2015 (and any subsequent amendments thereto), and (3) the Lower Hill LERTA Letter dated November 21, 2019 from the Authority addressed to and counter-signed by the City, the County, and the School District, are hereby approved.

**RESOLUTION NO. \_\_\_\_ (2021)**

RESOLVED: That the Application for Approval of Proposed Retained Amount Investments (“Application”) submitted to the Authority by Pittsburgh Arena Real Estate Development LP on May 25, 2021, is approved for use of the Retained Amount funds, pursuant to the Lower Hill LERTA Retained Amount Guidelines (the “Retained Amount Guidelines”). The 60-day notice requirement as set forth in the Retained Amount Guidelines is hereby waived for the submission of such Application dated May 25, 2021.



**ITEM 3(C): LOWER HILL LOCAL ECONOMIC REVITALIZATION TAX ASSISTANCE (LERTA) [continued]**

**RESOLUTION NO. \_\_\_\_ (2021)**

RESOLVED: That the Greater Hill District Neighborhood Reinvestment Guidelines, drafted pursuant to the Cooperation Agreement Regarding the Lower Hill Local Economic Revitalization Tax Assistance District, entered into by the Authority, the Sports & Exhibition Authority of Pittsburgh and Allegheny County (“SEA”), the City of Pittsburgh (“City”), the County of Allegheny (“County”), and the Pittsburgh School District (“School District”) on December 7, 2015, as modified by the (1) Blocks B and E October 2019 Term Sheet, entered into by the Authority, the SEA, and Pittsburgh Arena Real Estate Development LP, (2) the Declaration of Restrictive Covenants, entered into by the Authority and the SEA on September 10, 2015 (and any subsequent amendments thereto), and (3) the Lower Hill LERTA Letter dated November 21, 2019 from the Authority addressed to and counter-signed by the City, the County, and the School District, are hereby approved.

