

URA Board Agenda



Date/Time: Thursday, August 12, 2021 at 2:00 PM

Web Access: <https://zoom.us/j/97530167235>

Dial In: 1 (929) 205 6099

Webinar ID: 975 3016 7235

Regular Board Meeting

AGENDA A

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Director's Report

To: URA Board of Directors

From: Jennifer Wilhelm, Director of Commercial & Business Lending

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

Date: August 12, 2021

Re: Agenda Item 5(b): Avenues of Hope - Commercial Lending & Investments

Item Overview

5(b) Authorization of the Avenues of Hope Commercial Real Estate Program (ACRE) Guidelines

Authorization Details

The URA is seeking authorization of the Avenues of Hope Commercial Real Estate Investment Program guidelines. This new tool will focus on filling funding gaps in Avenues of Hope real estate projects, allowing these critical developments to move forward.

Avenues of Hope is a place-based, people-first approach that focuses on revitalizing seven major business corridors through targeted investment. The goal is to invest in existing small businesses and residents, supporting inclusive growth of the neighborhoods.

This new program will help in the real estate revitalization efforts by providing up to \$200,000 in long-term, patient capital. No payments are due for 20 years or until the sale of the building, whichever happens sooner. The investment can be paid off at any time without penalty. Interest will accrue at 3%. At the 20-year mark, the investment can be paid in full or convert to a term loan with a monthly payment.

The source of funds will be either the Pittsburgh Business Fund, Enterprise Zone Revolving Loan Fund, or the Urban Development Fund.



Director's Report

To: URA Board of Directors

From: David Serbin, Director of Development

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

Date: August 12, 2021

Re: Agenda Item 5(c): Avenues of Hope - Development Services

Item Overview

5(c) Middle Hill— Centre Avenue: Sankofa Square

- i. Proposal and form of contract for the sale of Block 10-P, Lots 102, 104, 105, 106, 107, 108, Block 10-P, Lots 154, 155, 156, 158, 159, 159A, 160, 161, 165. in the 5th Ward to Sankofa Group Inc., or a related entity, for \$186,000 plus costs.

Authorization Details

Authorization is requested to accept the redevelopment proposal and enter into a disposition contract with the Sankofa Group Inc. or a related entity for Sankofa Square. Sankofa Square is Phase 1 of Sankofa Group Inc's Centre Avenue Request for Qualifications (RFQ) response which includes 15 parcels that are located on the property fronting Centre Avenue and the corner of Elmore Street. The 15 parcels are vacant land and are approximately 45,000 square feet.

In July 2019, the URA released an RFQ seeking multiple developers to purchase and redevelop any portion of 170 publicly owned parcels along the Centre Avenue Corridor in the Middle Hill neighborhood. The goal of the RFQ was to select developers to work to implement uses and further concepts articulated by the community as described in the 2015 Centre Avenue Corridor Redevelopment and Design Plan and the 2011 Greater Hill District Master Plan. Central to the plans are the following priorities:

- Creating opportunities for minority and local developers;
- Revitalizing Centre Avenue as the neighborhood's primary retail, institutional, and cultural node as well as a strong residential neighborhood;
- Building upon the African American cultural legacy;
- Creating family-friendly housing without displacement;
- Fostering economic empowerment; and
- Producing comprehensive sustainability and quality design.

At its February 2020 Regular Board Meeting, the URA authorized a period of Exclusive Negotiations for Sankofa Group Inc. The commercial portion of the proposal, known as Sankofa Square, will include the construction of a 45,000 square foot three-story commercial structure and parking lot. The commercial structure will contain three floors of commercial space. Floor one will contain 12,000 square feet of commercial space that will be utilized by Smoketown Culinary at Sankofa Square and will include common space. Floor two and floor three will include 30,000 square feet of commercial office space. Smoketown Culinary at Sankofa Square will serve as a launching site for local entrepreneurs in the food industry who will grow beyond the hall itself and add new concepts to the Hill and surrounding communities. Total development costs are estimated at \$9,091,001.



The MWBE Program Officer has received and approved an MWBE Narrative for this project.

Prior to the sale of this property, the proposed development will again be presented to the URA Board for approval of final working drawings and evidence of financing and for authorization to execute the deed. Further, such final approvals will not include authorization to begin construction or authorization to begin construction on infrastructure improvements, unless designs have been sufficiently vetted with community stakeholders and URA staff.

The Sankofa Group, Inc. is an S Corporation with a mailing address of 1801 Centre Avenue, Suite 305, Pittsburgh, PA 15219. Irv Williams is Principal and Managing Member.



Director's Report

To: URA Board of Directors

From: David Serbin, Director of Development

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

Date: August 12, 2021

Re: Agenda Item 5(d): Avenues of Hope - Development Services

Item Overview

5(d) Middle Hill — Centre Avenue: R. Kyndall

- i. Acceptance of proposal and form of contract for the sale of Block 10-P, Lots 186, 187, 188, 189, and 190, in the 5th Ward to Rose Street Ventures, or a related entity, an affiliate of R. Kyndall Development Group, for \$25,000 plus costs.

Authorization Details

Authorization is requested to accept the redevelopment proposal and enter into a disposition contract with Rose Street Ventures, or a related entity, an affiliate of R. Kyndall Development Group. R. Kyndall Development Group will purchase five vacant lots on the 2100 block of Rose Street and build six new construction for-sale homes, to be named 21 Rose. Four of the units will be market rate, and two will be affordable to households at or below 80% area median income (AMI). The proposed units will be 1,700-2,000 square feet and will feature 2-3 bedrooms, two bathrooms and an integral garage at the ground floor level. All units will include an optional rooftop deck with views of the Downtown skyline. Together the parcels contain approximately 10,710 square feet.

Background

In July 2019, the URA released an RFQ seeking multiple developers to purchase and redevelop any portion of 170 publicly owned parcels along the Centre Avenue Corridor in the Middle Hill neighborhood. The goal of the RFQ was to select developers to work to implement uses and further concepts articulated by the community as described in the 2015 Centre Avenue Corridor Redevelopment and Design Plan and the 2011 Greater Hill District Master Plan.

Responses were due on October 17, 2019. The URA received 11 responses. A technical review committee reviewed and evaluated the responses received, solicited community input, and made a series of recommendations that were considered at the February 2020 Board Meeting.

An MWBE Narrative for this project is on file.

R. Kyndall Development Group is a Pennsylvania limited liability corporation with a mailing address of 300 Brush Creek Road, Suite 768, Warrendale PA, 15095. Steffan Johnson is Co-Founder and CEO.



Director's Report

To: URA Board of Directors

From: David Serbin, Director of Development

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

Date: August 12, 2021

Re: Agenda Item 5(e): Avenues of Hope - Development Services

Item Overview

5(e) Hazelwood — 4800 Block

- i. Authorization to enter into an Option Agreement with City of Bridges Community Land Trust for the sale of Block 56-F, Lots 326, 326A, 327, 330, and 331, in the 15th Ward, for \$20,000 plus costs.
- ii. Authorization to extend Exclusive Negotiations with City of Bridges Community Land Trust for a period of six months for the sale of Block 56-B, Lot 326, and Block 56-F, Lots 336 and 338, in the 15th Ward, for \$40,000 plus costs.

Authorization Details

At the March 2021 Regular Board meeting, the URA authorized a period of Exclusive Negotiations for the City of Bridges Community Land Trust (CBCLT) to redevelop eight publicly owned parcels along Chatsworth and Hazelwood Avenues in Hazelwood. The project will develop 12 permanently affordable single-family homes to sell to households earning between 60% - 80% AMI. The Exclusive Negotiation period is set to expire in September 2021.

Due to both the temporary increases in construction prices that are forecasted to remain through 2021 and current market value of New Markets Tax Credits (NMTCs), CBCLT must change their financing plan and timeline. Initially CBCLT hoped to leverage a NMTC allocation to subsidize the entire project. However, after working with their tax credit consultant, it became clear the current NMTC pricing would not generate enough equity to cover project costs. Consequently, CBCLT will apply to the Federal Home Loan Bank of Pittsburgh's Affordable Housing Program (AHP) in August 2021 to support four of the 12 homes, while planning and fundraising for the remaining eight homes. CBCLT will pursue a leveraged NMTC in the second or third quarter of 2022 to support the construction of the eight homes, but do not want to delay the entire project while they wait for the tax credit market to recover.

A successful AHP application in August 2021 will position CBCLT to break ground on four homes in the early spring of 2022 with a target of taking down the remaining homes in the fall of 2022. The four homes to be included in the AHP request are located on Chatsworth Avenue and are currently planned to be 3-bedroom units. The remaining eight homes are proposed for parcels along Hazelwood Avenue and will include a mix of 1-bedroom accessible, 2-bedroom, and 3-bedroom units.

Authorization is requested for the URA to enter into an Option Agreement with CBCLT for the five Chatsworth sites to satisfy FHLB site control requirements and extend Exclusive Negotiations for the three Hazelwood Avenue



sites through March 2022. Both projects will return to Board before the URA formally accepts the proposal and executes a disposition contract with the redeveloper.

Background

In July 2019, the URA released a Request for Proposals (RFP) for multiple publicly owned sites along the Second Avenue/Irvine Street corridor in the Hazelwood neighborhood of the City of Pittsburgh. The goal of this RFP was to select a redeveloper who could complete a high-quality, mixed-use redevelopment project that reflected the concepts and principles contained in the community's neighborhood plan, the Greater Hazelwood Neighborhood Plan (GHNP). Responses were due on October 17, 2019. The URA received six responses. The URA selected a partnership between The Community Builders, Inc., and the City of Bridges Community Land Trust. The City of Bridges Community Land Trust will serve as the developer of the new construction, affordable, for-sale homes to be situated within the residential block between Chatsworth Avenue and Osprey Way. The homes respond to the Neighborhood Plan's desire for housing that serves the "Missing Middle" within the community.

The for-sale homes have been selected as one of 15 projects nationwide to participate in the International Living Future Institute's Affordable Housing Pilot for the Living Building Challenge.

An MWBE Narrative for this project was reviewed and approved by the MWBE Officer.

The City of Bridges Community Land Trust is a Pennsylvania nonprofit with a mailing address of 100 43rd Street, Suite 106, Pittsburgh, PA 15201. Community Land Trusts are nonprofit, community-based organizations designed to ensure community stewardship of land. Ed Nusser is the Executive Director.



Director's Report

To: URA Board of Directors

From: David Serbin, Director of Development

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

Date: August 12, 2021

Re: Agenda Item 5(f): Avenues of Hope - Development Services

Item Overview

5(f) Larimer - Steel City Squash

- i. Acceptance of proposal and form of contract for the sale of Block 124-K, Lots 65, 66, 68, 69, 71, 72, 73, 74, 75, 76, 77, 78, 78-A, 78-B, 123, 123-A, 124, 127, 128, 129, 130, 131, 132, 133, 147, and 149, in the 12th Ward, to Steel City Squash for \$122,000 plus costs.

Authorization Details

Authorization is requested to accept the redevelopment proposal and enter into a disposition contract with Steel City Squash. Steel City Squash is a 501(c)3 nonprofit launched in 2015 to provide programming focused on education, mentoring, community service, travel, and the sport of squash. Steel City Squash is looking to purchase the forementioned 25 parcels to develop a new facility that includes squash courts, classrooms, and meeting space for the community. The parcels total approximately 40,655 square feet. The URA is in the process of acquiring the properties from the City of Pittsburgh.

At its February 11, 2021 meeting, the URA Board of Directors approved a six month extension to Steel City Squash's period of Exclusive Negotiations for the potential purchase of the 25 parcels. Since then, Steel City Squash has worked through due diligence processes and continued in efforts to build their capital stack. The total development cost is \$7,930,000.

Prior to the sale of this property, the proposed development will again be presented to the URA Board for approval of final working drawings and evidence of financing and for authorization to execute the deed. Further, such final approvals will not include authorization to begin construction or authorization to begin construction on infrastructure improvements, unless designs have been sufficiently vetted with community stakeholders and URA staff.

Steel City Squash is a not-for-profit corporation with a mailing address of 140 Trees Hall, Pittsburgh PA, 15261. Brad Young is the Executive Director.



Director's Report

To: URA Board of Directors

From: Shaina Madden, Assistant Director of Residential & Consumer Lending

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

Date: August 12, 2021

Re: Agenda Item 6(a): Residential Lending and Investments

Item Overview

6(a) Sheptytsky Arms

- i. Authorization to enter into a Rental Gap Program (RGP) loan agreement with Sheptytsky Arms Apartments LP in the amount of up to \$750,000 sourced with HOF and CDBG.

Authorization Details

Sheptytsky Arms is a 100% occupied, five-story apartment building located at 3505 Mexico Street in the Brighton Heights neighborhood of the City of Pittsburgh. The rehabilitation of the Sheptytsky Arms Apartments structure will include renovations to the building exterior, unit interiors and common areas, as well as major systems replacement. The renovations will significantly improve the property's aesthetic appeal and overall quality while extending the lifespan of affordable housing units. To complete these renovations, Salus Development is requesting a Rental Gap Program (RGP) loan in the amount of up to \$750,000.

Sheptytsky Arms Apartments LP is a single-asset limited partnership created by Sheptytsky Arms GP LLC (General Partner) and Salus-Joyce Shep LLC (Limited Partner) to acquire, own, rehabilitate, manage, and operate the Sheptytsky Arms Apartments. They are the controlling entity and borrower for the tax credit redevelopment of the property. Salus Development will serve as the developer on this project, Mistick Construction is the contractor, and Cardinal Housing Group, Inc. is the nonprofit applicant and owner of the General Partnership. Ohio Capital Corporation for Housing (OCCH) is the tax credit investor for this rehabilitation and will ultimately own 99.9% of the development.

Retiree Housing Management and RHM Real Estate Group Inc. will serve as the property manager and service provider. Services provided to Sheptytsky Arms tenants include comprehensive, non-clinical assessments for residents' wellness and social needs; identification and access to, and coordination of, personal care services; development and arrangement of educational/preventative health programs and services, partnerships with the Area Agency on Aging & Disability Resource Connection and other community-based supportive service providers; and maintenance of an up-to-date resource directory for all local service providers.

Borrower: Sheptytsky Arms Apartments LP

Developer: Salus Development LLC

Contractor: Mistick Construction

Location: 3505 Mexico Street, Pittsburgh, PA



Neighborhood: Brighton Heights

Council District: 1

Description: Rehabilitation of the existing Sheptytsky Arms Apartments building, containing 50 total units for residents aged 62 and older. Thirteen (13) units are studio/efficiency, 36 units are one-bedroom, and one unit is two-bedroom. Forty-nine (49) of the studio/efficiency and one-bedroom units are covered by a Section 8 HAP contract with HUD and will be available at various affordability levels. Specifically, 40 units will be affordable at or below 30% AMI and nine (9) units will be at or below 50% AMI.

Authority Financing for Review: \$750,000 Rental Gap Program loan at 0% interest and a 40-year term.

Collateral: The RGP loan will occupy second lien position behind the primary first mortgage lien from PHFA and will be evidenced by the recording of an Open-End Mortgage and Security Agreement on the property.

Required Approvals: Real Estate Loan Review Committee reviewed and approved on June 30, 2021. The Housing Opportunity Fund Advisory Board reviewed and approved on July 1, 2021.

Program Sources: HOF 2020 (\$500,000) & CDBG 2020 (\$250,000)

MWBE: The MWBE Narrative and Total Costs Calculator was reviewed and approved by the URA's MWBE Compliance Office on June 29, 2021

Commitment Expiration Date: January 8, 2022

Sources of Funds	
Permanent Financing – 1 st Lien (PHFA)	\$3,942,000
Permanent Financing – 2 nd Lien (PHFA)	\$750,000
4% LIHTC Equity Investor (OCCH)	\$2,731,852
Deferred Developer Fee	\$347,416
Income During Construction	\$51,084
Seller Note	\$685,000
Seller Note Interest	\$13,700
Transferred Reserves	\$169,000
Total Project Financing	\$8,690,052

Uses of Funds	
Acquisition	\$3,630,000
Hard Costs	\$2,893,370
Fees	\$418,000
Miscellaneous Development Expenses	\$151,393
Construction & Permanent Loan Financing	\$338,895
Reserves & Developer Fee	\$1,133,194
Syndication Fees & Expenses	\$125,200
Total Project Uses	\$8,690,052



Director's Report

To: URA Board of Directors

From: Shaina Madden, Assistant Director of Residential & Consumer Lending

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

Date: August 12, 2021

Re: Agenda Item 6(b): Residential Lending and Investments

Item Overview

6(b) Final Authorization to Issue Multifamily Financing Bonds in the Amount up to \$16,000,000 for the Northside Properties Residences III Redevelopment.

Authorization Details

North Side Associates (NSA) previously owned 324 units located in 239 separate buildings spread out across the historic Northside area. M. Robert and Sarah Mistick (Northside Properties R & S LLC) as developer have since led several phases of construction for the purpose of renovating these units and providing all of them at affordable levels. The previously owned development was collectively known as Northside Properties. The units, which are a mix of 1, 2, 3, 4, and 5-bedroom apartments, were originally built between 1870 and 1910. To date, 197 of the units have been sold to two affiliated limited liability companies in two phased developments. Phase I contains 75 units and Phase II contains 122 units; both phases are complete.

Phase III consists of the rehabilitation of 68 units located within 67 buildings including complete interior renovation to make for more modern and functional units while extending units' lifespan. Forty-seven (47) of the 67 buildings are historic and will be renovated to historic standards. The approximate cost per unit is \$375,801.

The URA Board approved the intent to issue the tax-exempt bonds in an amount of up to \$16,000,000 in February 2021 with projections for tax-exempt funding showing an approximate amount of \$15,300,000 needed. Final authorization is now requested for the issuance of tax-exempt bonds in the amount of \$16,000,000 to assist with the capital costs related to the development of Northside Residences Phase III. Dollar Bank is the construction lender and will purchase the tax-exempt bonds.

The Final Underwriting Application for Tax Exempt Volume Cap and the 4% LIHTC application was submitted to the Pennsylvania Housing Finance Agency ("PHFA") on June 10, 2021. The volume cap allocation will require PHFA Board Approval prior to a Fall 2021 closing. Thus, the URA Board's final authorization is contingent on the receipt of PHFA's Board's approval of the volume cap allocation for a 4% LIHTC application.

The current owner of North Side Properties is a limited partnership called North Side Associates ("NSA"). The principals of NSA are North Side Properties Development Company and the Northside Coalition for Fair Housing. Northside Properties Residences III LLC ("NSPR III") was the entity created to purchase the land while Northside Properties R & S LLC ("NSP R&S) is the developer.



Borrower: Northside Properties Residences III LLC (NSPR III)

Developer: Northside Properties R&S LLC (NSP R&S)

Contractor: Mistick Construction

Location: A St., Pittsburgh, PA 15212
 Arch St., Pittsburgh, PA 15212
 Brighton Pl., Pittsburgh, PA 15212
 Brightridge St., Pittsburgh, PA 15214
 Chautauqua St., Pittsburgh, PA 15214
 Chester Ave., Pittsburgh, PA 15214
 Garfield Ave., Pittsburgh, PA 15212
 Kirkbride St., Pittsburgh, PA 15212
 Monterey St., Pittsburgh, PA 15212
 Morrison St., Pittsburgh, PA 15212
 N. Charles St., Pittsburgh PA, 15214
 Sampsonia Way, Pittsburgh, PA 15212
 Strauss St., Pittsburgh, PA 15214
 St. Ives St., Pittsburgh, PA 15212

Neighborhood: California-Kirkbride, Central Northside, & Perry South

Council District: 1 & 6

Description: Final URA Board authorization to issue multi-family bonds in the amount of \$16,000,000 for the rehabilitation of 68 units in the California-Kirkbride, Central Northside, and Perry South neighborhoods.

Required Approvals: Real Estate Loan Review Committee reviewed and approved on May 6, 2020. The Housing Opportunity Fund Advisory Board reviewed and approved on May 7, 2020. URA Board reauthorized Intent to Issue Multi-Family Bonds in the amount of \$16,000,000 in February 2021.

MWBE: The MWBE Narrative and Total Costs Calculator was reviewed and approved by the URA's MWBE Compliance Office on July 29, 2021.

Sources of Funds	
Permanent Financing – 1 st Lien (CRBT)	\$6,724,366
Permanent Financing – 2 nd Lien (URA PDF Loan)	\$950,000
Permanent Financing – 3 rd Lien (URA RHDIP Loan)	\$700,000
Permanent Financing – 4 th Lien (URA HOF RGP Loan)	\$700,000
Permanent Financing – 5 th Lien (Seller Note Cash Flow)	\$3,488,326
RBC – LIHTC Equity	\$10,096,928
RBC – HTC Equity w/ Lease Pass Through	\$2,456,060
Interim Income	\$365,410
Deferred Development Fee	\$73,359
Total Project Financing	\$25,554,449



Uses of Funds	
Acquisition	\$4,862,500
Hard Costs	\$15,440,441
Fees	\$758,950
Miscellaneous Development Expenses	\$291,700
Construction & Permanent Financing	\$839,970
Development Reserves	\$640,988
Developers Fee & Overhead	\$1,950,000
Syndication Fee & Expenses	\$714,000
Tax Credit Compliance Monitoring & Other Fees	\$55,900
Total Project Uses	\$25,554,449



Director's Report

To: URA Board of Directors

From: Shaina Madden, Assistant Director of Residential & Consumer Lending

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

Date: August 12, 2021

Re: Agenda Item 6(c): Residential Lending and Investments

Item Overview

6(c) Authorization to Enter into a Cooperative Agreement with Allegheny County Department of Human Services to transfer administration of the Housing Stabilization Program

Authorization Details

The URA is seeking authorization to transfer the administration of the Housing Stabilization Program (HSP) to Allegheny County Department of Human Services (ACDHS). While the URA and the Housing Opportunity Fund (HOF) will maintain oversight of the program, the daily operations of the program will transfer to ACDHS including receiving and triaging referrals for HSP; troubleshooting issues with providers; receiving, processing, and paying invoices to providers; and providing financial and operational updates and reports to the URA.

Authorization is for a cooperative agreement between the URA and ACDHS in the amount not to exceed \$2,086,391.19 which covers remaining contract balances, administration fee and IT buildout fees.

HOF Advisory Board Review: The HOF Advisory Board reviewed and approved the cooperative agreement at its August 5, 2021 meeting.

MWBE Review Committee Status: Total per household project costs will be less than \$250,000; therefore, this program is not subject to the URA's MWBE review process. All contractors are still encouraged to make good faith efforts to be inclusive and equitable with their hiring practices.



Director's Report

To: URA Board of Directors

From: Shaina Madden, Assistant Director of Residential & Consumer Lending

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

Date: August 12, 2021

Re: Agenda Item 6(d): Residential Lending & Investments

Item Overview

6(d) Authorization to Approve Revised Small Landlord Fund (SLF) Guidelines

The updated Small Landlord Fund (SLF) guidelines are based on feedback received from potential borrowers, current borrowers, and the community. The updated guidelines streamline and simplify loan terms to make the SLF a more attractive lending product to small landlords wishing to make repairs to their units and rent them as affordable housing. The chart below outlines the original and updated guidelines.

	Original SLF Guidelines	Updated SLF Guidelines
Sources	PNC PRI UPMC PRI Lincoln Land Institute LLR	Housing State Loan Program Repay UPMC PRI Lincoln Land Institute LLR
Affordability Restriction	80% AMI citywide If in a Housing Authority of the City of Pittsburgh (HACP) Alternative Payment Standard Zone, must utilize Housing Choice Voucher (HCV)	No Change
Loan Affordability Period	10-15 years, depending on current and proposed use of rental until	10 years, with waivers available for 15 years based on various factors
Maximum Loan Amount	Up to \$20,000/unit Up to \$100,000/project	No change
Interest Rate	3-4%	Locked at 3%
Repayment Terms	Principal and Interest due 60 days post-closing	Interest only for 6 months Principal and interest payments start in month 7



Director's Report

To: URA Board of Directors

From: David Serbin, Director of Development

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

Date: August 12, 2021

Re: Agenda Item 7(a): Development Services

Item Overview

7(a) Downtown - Skinny/Roberts Buildings

- i. Acceptance of proposal and form of contract for the sale of Block 1-H, Lots 234 and 235, also known as 241 Forbes Avenue (the "Skinny Building") and 429-431 Wood Street (the "Roberts Building"), in the 2nd Ward, to Home Town Real Estate, LLC, an affiliate of PNC Bank, National Association ("PNC"), for \$1.3 million plus costs.

Authorization Details

Authorization is requested to accept the redevelopment proposal and enter into a disposition contract with Home Town Real Estate, LLC, or a related entity, for the direct sale of 241 Forbes Avenue (the "Skinny Building") and 429-431 Wood Street (the "Roberts Building") with a purchase price of \$1.3 million plus costs.

PNC through Home Town Real Estate, LLC will purchase and renovate the five-story, 13,682 square foot Roberts building and three-story, 988 square foot Skinny building in downtown Pittsburgh. PNC will adaptively reuse the Roberts building for flexible employee office space, run an art program in the upper floors of the Skinny building, and pilot incubation spaces for small retail businesses along the corridor.

Background

The URA purchased the Skinny and Roberts buildings in 2013 to repurpose them for higher and better uses, spur growth and development Downtown and preserve the historic downtown corridor. The buildings are contributing historic structures in the nationally registered Fourth Avenue Historic District and date back to the early 1900s.

The first floor of the Roberts building was most recently under contract as a 3,421 square foot 7-Eleven convenience store, but the lease expired in February 2021, and now the building sits vacant. The Skinny building comprises narrow display space on the second and third floors and 138 square feet of ground floor retail space. The retail space is leased to a clothing and variety store on a month-to-month basis. The upper floors remain vacant and in need of repair.

Conditions

The URA will enter into a 99-year covenant agreement with PNC to protect the facades and prevent a future owner from demolishing the buildings. PNC will use good faith efforts by working directly with URA staff to complete the



exterior work (including facades) in a manner consistent with URA's Main Street Façade Guidelines. PNC will install lighting on both buildings to highlight their iconic architectural styles.

As a condition to closing, PNC will execute a Memorandum of Understanding with a third party to organize a revolving art installation program in the bay windows overlooking Forbes Avenue that will ideally feature local artists and students. The art will be viewed from the exterior of the building only. PNC will maintain the exhibits on a year-round basis subject to temporary closures to replace the art or address a building issue.

The City of Pittsburgh will launch a pop-up art program in the Skinny building. Because the pop-up may overlap with PNC's closing schedule, the URA, PNC, and the City will work together to ensure a smooth transition and successful pop-up exhibit.

Total development costs are estimated at \$6.1 million, which includes \$4.8 million in direct investment into the buildings. The URA will retain the Air Rights and Transfer of Development Rights.

Prior to the sale of the property, the proposed development will again be presented to the URA Board for approval of final drawings and evidence of financing and for authorization to execute the deed. Further, such final approvals will not include authorization to begin construction on infrastructure improvements, unless designs have been thoroughly vetted by URA staff and reviewed and commented on by an organization that represents businesses and residents as part of its mission statement.

The MWBE Program Officer has reviewed and approved an MWBE Narrative for this project.



Director's Report

To: URA Board of Directors

From: David Serbin, Director of Development

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

Date: August 12, 2021

Re: Agenda Item 7(b): Development Services

Item Overview

7(b) Garfield - Module Rosetta Street

- i. Authorization to enter into Exclusive Negotiations with Module Design, Inc., or a related entity, for a period of six months for the sale of Block 50-G, Lots 60, 62, 63, 65, 66, 68, 69, 70, and 72, in the 10th Ward.

Authorization Details

Authorization is requested to enter into Exclusive Negotiations with Module Design, Inc., for a period of six months for the sale of the nine parcels above.

Module is planning a mixed-income infill redevelopment that will include 10 semi-attached single-family townhomes. The redevelopment will be a mix of 2- and 3-bedroom units, which Module will finalize after additional community input, and include 3 or 4 affordably priced units at or below 80% AMI and 7 or 6 market-rate units. Development costs are estimated at \$2,800,000. Parcel 50-G-72, located at the corner of Rosetta and N. Evaline Street, will be kept as a green space buffer between this site and the rest of the Rosetta Street block.

URA affiliate Pittsburgh Housing Development Corporation (PHDC) will serve as Module's nonprofit development partner. Module and PHDC have been in close communication and will continue to work with the Bloomfield-Garfield Corporation on final development plans, including affordability. Approved MWBE and MWI Narratives are on file.

Module Design, Inc., is a Delaware corporation with a mailing address of 6401 Penn Avenue, Ascender Floor 3, Pittsburgh, PA 15206. Module will be establishing a project level entity specifically for this project with a Pennsylvania-based LLC.



**Regular Board Meeting
DISCLOSURE AGENDA**

1. Agreements/Amendments

- a. Authorization to approve revised For Sale Development Program (FSDP) guidelines
- b. Authorization to sunset the Pittsburgh Housing Construction Fund (PHCF) program
- c. Authorization to approve revised Community Housing Development Organization (CHDO) Program guidelines
- d. Authorization to approve revised Housing Assistance Program (HAP) guidelines
- e. Authorization to enter into an agreement with Community Justice Project to subcontract outreach services to RentHelpPGH for the HOF Legal Assistance Program in the amount of \$45,000.
- f. Amendment of Resolution No. 58 (2021), which approved the proposal and form of contract for the sale of certain parcels in the 5th Ward to TomTom24, LLC, or a related entity for \$1.00 plus costs, to remove Block 10-P, Lot 133-C (a typographical error), and add Block 10-P, Lot 113-C.
- g. Amendment of Resolution No. 195 (2016), which approved the URA's acquisition of the parcels comprising what is known as Hays Woods in the 16th and 31st Wards and in Baldwin Borough, to add Block 32-S, Lot 100, which, due to an error, was omitted in the original version of Resolution No. 195 (2016).
- h. Amendment of Resolution No. 308 (2017), which approved the conveyance of Block 31-G, part of Lot 200, in the 31st Ward and Block 32-H, part of Lot 100, in the 16th Ward, to the City of Pittsburgh, for \$1.00 plus costs, to include the entirety of both properties.
- i. Authorization to approve revised AOH Small Contractor Line of Credit program guidelines.
- j. Authorization to enter into a Cooperative Agreement with the City of Pittsburgh to accept Community Development Block Grant (CDBG) funding, in the amount of \$7,442,500 for housing, small business, major developments, and personnel.
- k. Authorization to enter into a Cooperative Agreement with the City of Pittsburgh to accept HOME funding, in the amount of \$2,297,348 for a home investment partnership.
- l. Authorization for the URA to execute all necessary documents and enter into a loan agreement with a bank in an amount not to exceed \$10,000,000 to be used for constructing the parking garage to be located at 925 Technology Drive in the Pittsburgh Technology Center.

2. Acquisitions

- a. Acquisition of the following publicly owned property for \$1.00 plus costs using Strategic Site Acquisition funds for the expansion of the Afro-American Music Institute campus in Homewood:

<u>Ward</u>	<u>Block/Lot</u>	<u>Address</u>
13 th	174-N-91	Nadir Way

- b. Acquisition of the following publicly owned property for \$1.00 plus costs using Strategic Site Acquisition funds for the expansion of the Hazelwood Initiative's adjoining playground:

<u>Ward</u>	<u>Block/Lot</u>	<u>Address</u>
15 th	56-P-72-A	Lytle Street



- c. Acquisition of the following publicly owned property for \$1.00 plus costs using Strategic Site Acquisition funds for future development in Sheraden:

<u>Ward</u>	<u>Block/Lot</u>	<u>Address</u>
20 th	42-M-22	Zephyr Ave

- d. Acquisition, via deed in lieu of foreclosure, of Block 82-M, Lot 183, in the 11th Ward, from Highland Park Community Development Corporation, for \$1.00 plus costs using Strategic Site Acquisition funds.

3. Certificates of Completion

- a. Ratification of approval of Certificate of Completion for Manchester Citizens Corporation for Block 7-C, Lots 31, 32, and 33, in the 21st Ward (residential rehabilitation – 1121-1131 West North Avenue).

4. Appointments

- a. Appointment of Ty Gourley to the Pittsburgh Urban Initiatives LLC Governing Board of Directors.
- b. The appointment of Hannah Svonavec as Assistant Secretary for the Authority.

5. Dispositions

- a. Ratification of the Board’s approval of final drawings, final evidence of financing, and authorization to execute a deed for the sale of Ward 12 properties, including Block 83-M, Lots 186, 187, and 188 for \$1,500, and Block 124-N, Lots 12, 14, and 15 for \$1.00 plus costs, to the Housing Authority of the City of Pittsburgh for Larimer Choice Phase V development.
- b. Cal-Bride Place – Northside Properties Residences Phase IV
 - i. Amendment of Resolution No. 163 (2021), which approved the proposal and form of contract for the sale of certain City-owned parcels in the 21st Ward to Northside Properties Residences IV LLC, or a related entity, for \$1.00 plus costs, to add to-be-vacated portions of California Avenue between Kunkle Avenue on the north and Kirkbride Street on the south; Doll Way between Kunkle Avenue on the north and California Avenue on the south; an unnamed alley between Doll Way and California Avenue; and Sedgwick Street between Lamont Way on the north and Kirkbride Street on the south to the transaction.
 - ii. Approval of final drawings and final evidence of financing and authorization to execute a deed for the sale of Block 22-B, Lots 278, 280, 281, 282, 282A, 283, 284, 285, 286, 286A, 287, 288, and 289; Block 22-F, Lots 4, 5, 6, 7, 8, and 9; and Block 22-G, Lots 1, 2, 4, 14, 23, 24, 25, 128, and 128A, along with to-be-vacated portions of California Avenue between Kunkle Avenue on the north and Kirkbride Street on the south; Doll Way between Kunkle Avenue on the north and California Avenue on the south; an unnamed alley between Doll Way and California Avenue; and Sedgwick Street between Lamont Way on the north and Kirkbride Street on the south in the 21st Ward to Northside Properties Residences IV LLC, or a related entity, for \$1.00 plus costs. This resolution is to be contingent on receipt of and review by URA staff of a Letter of Intent from Pennsylvania Housing Finance Agency.

6. Grants

- a. Authorization to apply for grant funding through the Pennsylvania Department of Community and Economic Development Keystone Communities Program and, if awarded, enter a grant agreement or agreements.



Appendix - August 2021 Resolutions

5. AVENUES OF HOPE

Item 5(b)

RESOLUTION NO. _____ (2021)

RESOLVED: That the Avenues of Hope Commercial Real Estate Program (ACRE) Guidelines are hereby approved.

Item 5(c)

RESOLUTION NO. _____ (2021)

RESOLVED: That the redevelopment proposal submitted by Sankofa Group Inc., or a related entity, for the sale of Block 10-P, Lots 102, 104, 105, 106, 107, 108, 154, 155, 156, 158, 159, 159A, 160, 161, and 165, in the 5th Ward, and execution of a disposition contract by sale to Sankofa Group Inc., or a related entity, for \$186,000 plus costs, are hereby approved, and the Executive Director, Director of Finance and/or Director of Finance, on behalf of the Authority, is hereby authorized to execute said disposition contract and related documents to effectuate said sale, and the Secretary or Assistant Secretary is authorized to attest the same and affix the seal of the Authority thereto.

Item 5(d)

RESOLUTION NO. _____ (2021)

RESOLVED: That the redevelopment proposal submitted by Rose Street Ventures, or a related entity, an affiliate of R. Kyndall Development Group, for the sale of Block 10-P, Lots 186, 187, 188, 189, and 190, in the 5th Ward, and execution of a disposition contract by sale to Rose Street Ventures, or a related entity, an affiliate of R. Kyndall Development Group, for \$25,000 plus costs, are hereby approved, and the Executive Director, Director of Finance and/or Director of Finance, on behalf of the Authority, is hereby authorized to execute said disposition contract and related documents to effectuate said sale, and the Secretary or Assistant Secretary is authorized to attest the same and affix the seal of the Authority thereto.

Item 5(e)

RESOLUTION NO. _____ (2021)

RESOLVED: That an option agreement with City of Bridges Community Land Trust for the sale of Block 56-F, Lots 326, 326A, 327, 330, and 331, in the 15th Ward, for an amount of \$20,000 plus costs is hereby approved, and the Executive Director, Deputy Executive Director and/or Director of Finance, on behalf of the Authority, is authorized to execute an option agreement therefor, and the Secretary or Assistant Secretary is authorized to attest the same and affix the seal of the Authority thereto.

RESOLUTION NO. ____ (2021)

RESOLVED: That exclusive negotiations with City of Bridges Community Land Trust for the sale of Block 56-B, Lot 326, and Block 56-F, Lots 336 and 338, for an amount of \$40,000 plus costs, for a period of six (6) months is hereby approved.

Item 5(f)

RESOLUTION NO. _____ (2021)

RESOLVED: That the Redevelopment Proposal submitted by Steel City Squash, for the sale of Block 124-K, Lots 65, 66, 68, 69, 71, 72, 73, 74, 75, 76, 77, 78, 78-A, 78-B, 123, 123-A, 124, 127, 128, 129, 130, 131, 132, 133, 147, and 149, in the 12th Ward, and execution of a disposition contract by sale to Steel City Squash, for \$122,000 plus costs, are hereby approved, and the Executive Director, Director of Finance and/or Director of Finance, on behalf of the Authority, is hereby authorized to execute said disposition contract and related documents to effectuate said sale, and the Secretary or Assistant Secretary is authorized to attest the same and affix the seal of the Authority thereto.



6. RESIDENTIAL LENDING & INVESTMENTS

Item 6(a)

RESOLUTION NO. ____ (2021)

RESOLVED: That a loan with Sheptytsky Arms Apartments LP for eligible housing developments, in an amount of up to \$750,000, payable from the Housing Opportunity Fund Rental Gap Program and CDBG funds is hereby approved, and the Executive Director, Deputy Executive Director and/or the Director of Finance, on behalf of the Authority, is hereby authorized to execute a loan agreement and related documents therefor, and the Secretary or Assistant Secretary is authorized to attest the same and affix the seal of the Authority thereto.

Item 6(b)

RESOLUTION NO. ____ (2021)

A Resolution - Authorizing and Approving the Financing for Northside Properties Residences Phase III Project and Approving the Issuance of Bonds to Finance the Costs Thereof.

August 12, 2021

WHEREAS, the Urban Redevelopment Authority of Pittsburgh (the "**Authority**") is a body corporate and politic constituting a public instrumentality of the Commonwealth of Pennsylvania (the "**Commonwealth**"), created under and pursuant to the Pennsylvania Redevelopment Law, as amended, 35 P.S. §1701, *et seq.* (the "**Act**"); and

WHEREAS, the Authority is authorized pursuant to the Act to, among other things, develop, acquire, lease, and operate low-rent housing and to issue bonds in connection therewith; and

WHEREAS, the Authority has determined to acquire and rehabilitate a portion of the former Northside Associates units (the "**Project**") located at various addresses in the 21st, 22nd, 25th and 26th Wards, in the City of Pittsburgh (the "**City**"), Pennsylvania, which upon completion will consist of 68 residential rental units comprised of 100% affordable units to households with incomes at or below 50% of the area median income; and

WHEREAS, the Project will be owned by Northside Properties Residences III LLC, a Pennsylvania limited liability company (the "**Borrower**"), whose members will include parties named in the Borrower's operating agreement who will serve as the Project's low-income housing tax credit investor and federal historic tax credit investor; and

WHEREAS, in order to facilitate the Project, the Authority has determined to issue one or more series of its revenue bonds (the "**Bonds**") pursuant to a bond financing or similar agreement (the "**Bond Financing Agreement**") among the Authority, the Borrower, Dollar Bank, FSB, as sole purchaser of the Bonds (the "**Bank**"), and any other party thereto, and, pursuant to the Bond Financing Agreement, will loan the net proceeds of the Bonds to the Borrower to pay all or a portion of the costs of the Project; and

WHEREAS, the Bond proceeds will be used to make a loan to the Borrower to permit it to undertake the Project and pay certain other costs associated with the Project and the financing thereof as further set forth in the Bond Financing Agreement, including (a) the payment or reimbursement of the costs of the acquisition and rehabilitation of the Project; (b) the funding of any capitalized interest on the Bonds, if necessary; and (c) the payment of a portion of the costs associated with the issuance of the Bonds, as applicable; and

WHEREAS, the Project will constitute a qualified residential rental project pursuant to the requirements of the Internal Revenue Code of 1986, as amended (the "**Code**"); and

WHEREAS, the Authority, as the issuer of the Bonds, must comply with certain provisions of the Code, which require the Authority to conduct a public hearing (pursuant to the requirements of the Tax Equity and Fiscal Responsibility Act (TEFRA) of 1982) regarding the Project and publish adequate notice thereof in accordance with the provisions of section 147 of the Code; and



WHEREAS, said public hearing, required under section 147(f) of the Code, regarding the Project took place on August 5, 2021; and

WHEREAS, the Authority has appointed Clark Hill PLC to act as bond counsel ("**Bond Counsel**") with respect to the issuance of the Bonds; and

WHEREAS, the Authority now desires to authorize and approve the Project, the issuance, execution, and delivery of the Bonds in connection therewith, and the execution and delivery of the Bond Financing Agreement and such other instruments and documents as shall be necessary or appropriate to effectuate the purposes of this Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority (the "**Board**") as follows:

Section 1. Approval of Development and the Issuance of the Bonds

The Authority hereby authorizes and approves the undertaking of the Project and the issuance of the Bonds to finance all or a portion of the costs of the Project. The Bonds shall be designated "Urban Redevelopment Authority of Pittsburgh Multifamily Housing Revenue Bonds (Northside Properties Residences III LLC), Series 2021," or some similar designation, and shall be issued in one or more series and secured pursuant to the Bond Financing Agreement in an aggregate principal amount not to exceed \$16,000,000. The Bonds shall bear interest at variable or fixed rates of interest and shall contain such other terms and conditions and provisions as Bond Counsel and counsel to the Authority and any Authorized Officer of the Authority executing such Bonds shall approve, such approval to be conclusively evidenced by such Authorized Officer's execution **thereof**.

Section 2. Sale of the Bonds; Approval of the Bond Financing Agreement

- a. The Authority hereby authorizes and approves the sale of the Bonds pursuant to the terms of the Bond Financing Agreement. The Bonds shall be sold at such rates and on such **terms and conditions as are set forth in the Bond Financing Agreement relating to the Bonds**.
- b. The Authority hereby authorizes and approves the execution and delivery of the Bond Financing Agreement, containing such terms and provisions as Bond Counsel and counsel to the Authority and any Authorized Officer of the Authority executing the Bond Financing Agreement shall approve, such approval to be conclusively evidenced by such Authorized Officer's execution thereof.

Section 3. Direction to Authorized Officers

- a. For purposes of this Resolution, the Executive Director of the Authority, the Deputy Executive Director of the Authority, the Director of Finance of the Authority, and the Assistant Director of Finance of the Authority are, and each of them hereby is, deemed to be an "Authorized Officer".
- b. The Board hereby authorizes and directs the Authorized Officers to negotiate, execute and deliver the Bonds, the Bond Financing Agreement and, subject to the approval thereof by counsel to the Authority, to negotiate, execute and deliver any other document, agreement, instrument, or certificate required to be executed by the Authority in connection with the issuance of the Bonds, and such execution and delivery shall be conclusive evidence of the approval thereof by the Board.
- c. The Board hereby authorizes and directs the Secretary or Assistant Secretary of the Authority to affix and attest the seal of the Authority to any document as required, and to attest the signature of any Authorized Officer where required.

Section 4. Further Action

The Authorized Officer is hereby authorized and directed to take such actions and execute such other documents, certificates or filings as may be necessary or appropriate to effectuate the matters contemplated hereby, to implement and complete the Project, to issue and sell the Bonds, or to otherwise effectuate the purposes of this Resolution.



Section 5. Prior Actions

All actions heretofore taken, and all documents and instruments heretofore executed by the Authorized Officers or by any of their designees on behalf of the Authority in connection with the Project and the Bonds are hereby ratified and approved.

Section 6. Limitation of Liability of Authority and Officials of the Authority

Notwithstanding anything to the contrary contained herein or in any other document executed in connection with the issuance and sale of the Bonds (collectively, the “**Bond Documents**”), the Bonds shall be limited obligations of the Authority payable solely out of revenues derived from the Bond Financing Agreement, any amounts, including proceeds of the sale of the Bonds, and from any other collateral as may now or hereafter be given to secure the payment of Bonds; no other property or assets of the Authority shall be subject to levy, execution or other enforcement proceedings for any payment required to be made with respect to the Bonds or under the Bond Documents or for the performance of any of the Authority’s covenants, obligations or agreements contained in any Bond Documents. No covenant, obligation or agreement contained in this Resolution or any Bond Documents shall be deemed to be a covenant, obligation or agreement of any board member, officer, attorney, agent or employee of the Authority in his or her individual capacity and neither the board members of the Authority nor any officer executing the Bonds or any Bond Documents shall be liable personally on the Bonds or such Bond Documents or be subject to any personal liability by reason of the issuance, execution and/or performance thereof.

Effective Date of Resolution. This Resolution shall take effect immediately.

Item 6(c)

RESOLUTION NO. ____ (2021)

RESOLVED: That a cooperation agreement with the Allegheny County Department of Human Services to transfer administration of the Housing Stabilization Program is hereby approved, and the Executive Director, Deputy Executive Director and/or Director of Finance, on behalf of the Authority, is authorized to execute a cooperation agreement therefor, and the Secretary or Assistant Secretary is authorized to attest the same and affix the seal of the Authority thereto.

Item 6(d)

RESOLUTION NO. ____ (2021)

RESOLVED: That the revised Small Landlord Fund (SLC) Guidelines are hereby approved.

7. DEVELOPMENT SERVICES

Item 7(a)

RESOLUTION NO. ____ (2021)

RESOLVED: That the Redevelopment Proposal submitted by Home Town Real Estate, LLC, an affiliate of PNC Bank, National Association (“PNC”), for the sale of Block 1-H, Lots 234 and 235, also known as 241 Forbes Avenue (the “Skinny Building”) and 429-431 Wood Street (the “Roberts Building”), in the 2nd Ward, and execution of a disposition contract by sale to Home Town Real Estate, LLC, an affiliate of PNC Bank, National Association (“PNC”), or a related entity, for \$1,300,000 plus costs, are hereby approved, and the Executive Director, Director of Finance and/or Director of Finance, on behalf of the Authority, is hereby authorized to execute said disposition contract and related documents to effectuate said sale, and the Secretary or Assistant Secretary is authorized to attest the same and affix the seal of the Authority thereto.

Item 7(b)

RESOLUTION NO. ____ (2021)

RESOLVED: That exclusive negotiations with Module Design, Inc., or a related entity for the sale of Block 50-G, Lots 60, 62, 63, 65, 66, 68, 69, 70, and 72, in the 10th Ward, for a period of six (6) months is hereby approved.

