

URA Board Agenda



Date/Time: Thursday, May 11, 2023, at 2:00 PM

Web Access: <https://us06web.zoom.us/j/82374587122>

Dial In: 1 (929) 205-6099

Webinar ID: 823 7458 7122

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2. General

- a. Approval of the April 13, 2023, Regular URA Board Meeting Minutes

3. Public Comment

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- b. The annual Housing Opportunity Fund affordable housing survey opened May 1, 2023. Members of the public are invited to respond to the survey by the July 31, 2023, deadline.
- c. The second application round for the Avenues of Hope American Rescue Plan Act Grant Program opened May 1, 2023, and will close June 30, 2023.
- d. The URA's 2022 Annual Report is now available at [URA.org/pages/annual-reports](https://ura.org/pages/annual-reports).
- e. 2023 Quarter One Impact Report

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- b. For-Sale Development Program for Community Land Trusts (p. 5)
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6. Development Services (Pages 8 Through 11)

- a. Avenues of Hope – Hill District – Bedford Dwellings Phase I (pp. 8-9)
 - i. Proposal and form of contract for the sale of Block 11-A, Lots 35, 36, 37, 38, 40, 41, 42, 43, 44, 46, 47, and 48, and Block 11-E, Lots 300-A, 300-B, 301, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 318, and 319, in the 3rd Ward, to Reed Roberts Housing, LP, or a related entity, for \$253,880 plus costs.

- b. Hill District – Lower Hill Block E Entertainment Venue and Parking Garage (p. 10-11)
 - i. Final Board Approval pursuant to the Comprehensive Option Agreement (the “Option Agreement”) among the URA, 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 E (Block 2-C, Lot 406) in the 3rd Ward (“Take Down Tract #7”), subject to all reviews and approvals provided in the Option Agreement.
 - ii. Final Board Approval of Parking Partners XXIII Block E, LLC, as a Redeveloper for the Take Down of Block E (Block 2-C, Lot 406) in the 3rd Ward (“Take Down Tract #7”).
 - iii. Final Board Approval of the Take Down of Block E (Block 2-C, Lot 406) in the 3rd Ward (“Take Down Tract #7”), subject to all reviews and approvals provided in the Option Agreement.

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Director's Report

To: URA Board of Directors
From: Quianna Wasler, Chief Housing Officer
Cc: Susheela Nemani-Stanger, Executive Director
Date: May 11, 2023
Re: Agenda Item 5(a): Residential Lending & Investments

5(a) Avenues of Hope – Knoxville – 302 Zara Street

- i. Authorization to enter in a Housing Preservation Program loan in an amount of up to \$850,000 with Spring Capital Partners, LLC, or a related entity, for the acquisition of 302 Zara Street.

Authorization Details

Borrower/Developer Spring Capital Partners, LLC, or a related entity

Contractor: Spring Renovations, LLC

Location 302 Zara Street, Pittsburgh, PA 15210

Neighborhood: Knoxville

Council District: 3

Description: Authorization is requested to enter into an up to \$850,000 Housing Preservation Program (**HPP**) construction/ permanent loan with a to-be-determined entity wholly owned by Spring Capital Partners, LLC, for the acquisition and rehabilitation of 302 Zara Street. Located in the neighborhood of Knoxville, 302 Zara Street is a 22-unit, 21,405 sq. ft. affordable multi-family property that accepts Housing Choice Vouchers. The property is for sale and there is a chance that a different buyer could purchase the building and transition the property to market rate housing. The Developer, Spring Capital Partners, LLC, intends to purchase the building and agreed to keep the rent for all units affordable to households at or below 50% of the Area Median Income (**AMI**) for a period of 40 years. Further, the developer will construct three additional units (also affordable at 50% AMI) and complete a light rehabilitation of the building.

When complete, the building will contain affordable 25 units, including:

- One one-bedroom unit (approximately 488 sq. ft.)
- 17 two-bedroom units (approximately 735 sq. ft. each); and
- Seven three-bedroom units (approximately 1,000 sq. ft. each).

In addition to rent, residents are responsible for paying the cost of electric and gas, which includes heat, hot water, and cooking. The owner pays for water and sewer.

Formed in 2021, Spring Capital Partners, LLC, is wholly owned by S. James Fredo. Mr. Fredo has 40 years of experience in construction, project management, and risk management. Through its affiliated companies, Spring Capital Partners owns/operates 42 units and manages 35 units in Allegheny County.

Spring Garden Lending, which is in no way related to Mr. Fredo's companies, intends to provide a \$1,900,714 loan to the project. Spring Garden Lending is a Community



Development Financial Institution (**CDFI**) based out of Baltimore. The CDFI maintains offices in Philadelphia, Washington D.C., and Pittsburgh. Upon completion of the project, Mr. Fredo plans to secure a permanent lender to replace Spring Garden Lending. In addition to the HPP and CDFI loans, Mr. Fredo will contribute \$347,429 of equity towards the project.

Construction is estimated to take 12 months with an anticipated completion date in August 2024. If authorized by the URA Board, this project would be the first to receive funds via the HPP.

Authority Financing for Review: \$850,000 HPP loan for acquisition/construction

Collateral: The URA HPP loan shall occupy a second lien position. An Open-End Mortgage and Security Agreement will be recorded on the property to evidence this lien position.

Required Approvals: Real Estate Loan Review Committee (5/3/2023)

Program Sources: Housing Preservation Program – American Rescue Plan Act Funding

MWBE: Narrative Approved

Commitment Expiration Date: October 31, 2023

Sources of Funds	
Equity	\$347,429
URA HPP Loan	\$850,000
Spring Garden Lending Loan	\$1,900,714
Total Project Financing	\$3,098,143

Uses of Funds	
Acquisition	\$2,525,271
Construction Hard Costs	\$250,000
Reserves	\$223,638
Construction Financing Charges	\$58,234
Development Fees	\$41,000
Total Uses of Funds	\$3,098,143

Spring Capital Partners is a Limited Liability Company with a mailing address of 461 Cochran Road, Suite 124, Pittsburgh, PA 15228. It is wholly owned by S. James Fredo.



Director's Report

To: URA Board of Directors
From: Quianna Wasler, Chief Housing Officer
Cc: Susheela Nemani-Stanger, Executive Director
Date: May 11, 2023
Re: Agenda Item 5(b): Residential Lending & Investments

5(b) For-Sale Development Program for Community Land Trusts

- i. Authorization to approve guidelines for the American Rescue Plan Act funded For-Sale Development Program for Community Land Trusts.

Authorization Details

The For-Sale Development Program for Community Land Trusts (**FSDP CLT**) is an American Rescue Plan Act (**ARPA**) funded program that provides construction financing to Community Land Trusts (**CLTs**) for the substantial rehabilitation and/or new construction of affordable for-sale housing. FSDP CLT will provide low interest rate construction financing and/or grants to increase the supply of permanently affordable owner-occupied housing.

FSDP CLT will provide a dedicated stream of funding to allow CLTs to serve the communities in which they work. Units that receive FSDP CLT funding must remain affordable to households at or below 80% of the Area Median Income for a period of 99 years, with affordability enforced by a recorded deed restriction on the property. All homes must remain owner occupied after initial sale by the CLT.

FSDP CLT funding will be made available through a to-be-released funding application that must be completed and returned to the URA for project underwriting. The award of FSDP CLT funds shall be contingent upon an applying CLT providing proof that all funding required for the project's pre-development and development phases have been secured.

The maximum per-unit amount of FSDP CLT funding cannot exceed \$100,000 for rehabilitated units. The per-unit maximum for newly constructed units cannot exceed \$130,000. Funding will primarily be in grant form to bridge the difference between total development costs and an affordable sale price for a given unit. The maximum grant amount cannot exceed the difference between the total development costs and the total proposed sales price(s) for the project unit(s).

The URA is scheduled to receive \$5 million in ARPA funding from the City of Pittsburgh to support FSDP CLT. Draft guidelines were presented at the April 13, 2023, URA Board meeting and posted online for the public comment. Guideline revisions based upon received public comment include:

- Adjusting the cited statute defining eligible CLTs;
- Clearer language regarding projects seeking zoning variances;
- Adjusting desired "front end" ratios for homebuyers to align with existing URA homebuyer products; and
- Creating a cap on the maximum allowable per annum increase in resale value as opposed to the previously proposed flat percentage.

Upon approval of FSDP CLT guidelines and execution of a recipient agreement between the URA and City of Pittsburgh, the URA will release an application for funding seeking eligible projects in need of FSDP CLT support. The application release date will be announced at a future URA Board Meeting.



Director's Report

To: URA Board of Directors
From: Quianna Wasler, Chief Housing Officer
Cc: Susheela Nemani-Stanger, Executive Director
Date: May 11, 2023
Re: Agenda Item 5(c): Residential Lending & Investments

5(c) Central Business District – Triangle Building Renovation

- i. Authorization to enter into a Pittsburgh Downtown Conversion Program loan in an amount of up to \$300,000, with Hullett Properties, LLC, or a related entity, for the renovation of the Triangle Building at 926 Liberty Avenue.

Authorization Details

Borrower/Developer Hullett Development Triangle, LP/Hullett Properties, LLC

Contractor: Continental Building Co.

Location 926 Liberty Avenue

Neighborhood: Downtown

Council District: 1

Description: Hullett Development Triangle, LP, currently owns and is renovating the Triangle Building at the intersection of Liberty Avenue, Seventh Avenue, and Smithfield Street in Downtown Pittsburgh. The building is a six-story, red brick, triangle-shaped, historic structure constructed in 1866 and enlarged in 1884. Throughout its existence, the street-level first floor has been occupied by retail businesses below five floors of office space. By 2019, and after years of neglect and insufficient maintenance, the condition of the property forced the remaining ground floor tenants to vacate.

In September 2022, Hullett Development Triangle, LP, began the total renovation of all six stories of the Triangle Building. When complete in December 2023, the property will consist of a ground-floor café and small neighborhood grocery. Above, 15 apartments will occupy the five floors formally used as office space. The unit breakdown of the 15 apartments is as follows:

- Three one-bedroom units that will be rented affordably to residents earning at or below 50% of the Area Median Income (**AMI**);
- Two one-bedroom units rented at market rates;
- Nine two-bedroom units rented at market rates; and
- One four-bedroom unit rented at the market rate.

The initial budget for this project was \$12.4 million. During construction, it was discovered that the building infrastructure was in worse condition than initially assessed, creating \$825,000 in cost overruns. The \$300,000 Pittsburgh Downtown Conversion Program (**PDCCP**) loan will help cover some of these cost overruns and will



designate three of these newly renovated units as affordable to residents earning at or below 50% of AMI for at least 40 years.

Authority Financing for Review: \$300,000 PDCP Loan sourced with Pennsylvania American Rescue Plan Act (ARPA) funding.

Collateral: Declaration of Restrictive Covenants requiring that three units remain affordable for tenants with incomes at or below 50% of AMI for 40 years.

Required Approvals: Real Estate Loan Review Committee (5/3/2023) & URA Board (5/11/2023)

Program Sources: ARPA

MWBE: Narrative Approved

Commitment Expiration Date: November 11, 2023

Sources of Funds	
NexTier Senior Construction Loan	\$5,250,000
URA Pittsburgh Business Fund Subordinate Construction Loan	\$500,000
Hullett Properties, LLC & Principals	\$3,550,000
Equity Additional from Developer due to change orders	\$500,000
Enterprise Zone Tax Credit	\$225,000
Pittsburgh Downtown Partnership "Paris to Pittsburgh" façade grant	\$90,000
Historic Tax/New Market Tax Credits	\$2,610,000
PDCP Loan	\$300,000
Total Project Financing	\$13,256,897

Uses of Funds	
Acquisition	\$1,800,000
Total Construction Costs	\$8,688,397
Architecture, Engineering, Legal & Environmental Costs	\$506,500
Furnishings, Rent-Up, Utility Fees	\$37,000
Construction & Permanent Financing Fees & Holding Costs	\$927,500
Total Reserves & Developer Fee	\$623,000
Syndication Fees & Expenses	\$674,500
Total Project Uses	\$13,256,897

Hullett Properties Limited Liability Corporation, owner of Hullett Development Triangle Limited Partnership, has a mailing address of 3945 Forbes Avenue, Pittsburgh, PA 15213. It's Owners and Principals are Brett Walsh and Breanna Tyson.



Director's Report

To: URA Board of Directors
From: Tom Link, Chief Development Officer
Cc: Susheela Nemani-Stanger, Executive Director
Date: May 11, 2023
Re: Agenda Item 6(a): Development Services

6(a) Avenues of Hope – Hill District – Bedford Dwellings Phase I

- i. Proposal and form of contract for the sale of Block 11-A, Lots 35, 36, 37, 38, 40, 41, 42, 43, 44, 46, 47, and 48, and Block 11-E, Lots 300-A, 300-B, 301, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 318, and 319, in the 3rd Ward to Reed Roberts Housing Limited Partnership, or a related entity, for \$253,880 plus costs.

Authorization Details

Trek Development has teamed up with Allies and Ross Management and Development Corporation, the Housing Authority of the City of Pittsburgh's (**HACP**) development subsidiary, for the first phase of the Bedford Dwellings redevelopment. Bedford Dwellings Phase I (**Phase I**) will be the first development ahead of the potential award of a Choice Neighborhoods Implementation Grant from the U.S. Department of Housing & Urban Development and serves as a catalyst for further Hill District development. Phase I will provide replacement housing for the residents of the current Bedford Dwellings public housing complex as well as market-rate units.

Located at the intersection of Reed and Roberts Streets, the Phase I project site was formally home to Reed Roberts Manor. The development will transform this vacant land on a key intersection in the neighborhood, allowing residents to relocate from distressed public housing, and create an opportunity for residents to live closer to the growing list of amenities available on Centre Avenue.

Phase I is applying a twinning strategy, using both 9% and 4% Low Income Housing Tax Credits (**LIHTC**) from the PA Housing Finance Agency. The full Phase I development plan includes 123 units across the 9% and 4% LIHTC components.

The 9% component will include:

- 30 one-bedroom units;
- 21 two-bedroom units; and
- 10 three-bedroom units.

The 4% component will include:

- 43 one-bedroom units;
- 10 two-bedroom units; and
- Nine three-bedroom units.

99 units will be affordable to households at or below 60% of the Area Median Income, of which 90 will be replacement units for the Somers Drive site at the current Bedford Dwellings complex. 24 units will be rented at market rates. The Phase I site plan includes two elevator-serviced apartment buildings on Reed St. and a mix of 19 two- and three-bedroom townhomes. Total project costs for both components of Phase I are expected to be \$62.5 million, funded in part through 2022 HOME funds distributed via the Rental Gap Program.



Background

In conjunction with that year's LIHTC Applications, the URA entered into Exclusive Negotiations with TREK Development for the sale of the aforementioned parcels in May 2022. In December 2022, the URA entered into a co-op agreement with HACP and the City of Pittsburgh to apply for a Choice Neighborhoods Implementation Grant to replace the current Bedford Dwellings complex with new rental housing. Further, the URA entered into an option agreement with TREK Development for the parcels making up the Phase I project site. If awarded, TREK Development will serve as the development partner for the implementation of the Choice Grant.

Phase I will be located off-site from the current Bedford Dwellings complex. Current Bedford Dwelling complex residents will remain housed in their units throughout construction of Phase I's replacement housing. The current Bedford Dwellings complex will not be demolished until after all current residents have been relocated into the newly constructed replacement units.

Prior to the sale of the Phase I project site 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.

The Minority and Women-owned Business Enterprise (**MWBE**) Program Officer has reviewed and approved MWBE and Minority Workforce Inclusion narratives for this project.

Reed Roberts Housing, LP, is a venture formed by TREK Development Group, Inc. (General Partner), and Bill Gatti (Limited Partner). TREK Development Group, Inc., is a privately held corporation with a mailing address of 130 7th Street, Suite 300, Pittsburgh, PA 15222. Bill Gatti is the President and CEO.



Director’s Report

To: URA Board of Directors
From: Tom Link, Chief Development Officer
Cc: Susheela Nemani-Stanger, Executive Director
Date: May 11, 2023
Re: Agenda Item 6(b): Development Services

6(b) Hill District – Lower Hill Block E Entertainment Venue & Parking Garage

- i. Final Board Approval pursuant to the Comprehensive Option Agreement (the “Option Agreement”) among the URA, 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 E (Block 2-C, Lot 406) in the 3rd Ward (“Take Down Tract #7”), subject to all reviews and approvals provided in the Option Agreement.
- ii. Final Board Approval of Parking Partners XXIII Block E, LLC, as a Redeveloper for the Take Down of Block E (Block 2-C, Lot 406) in the 3rd Ward (“Take Down Tract #7”).
- iii. Final Board Approval of the Take Down of Block E (Block 2-C, Lot 406) in the 3rd Ward (“Take Down Tract #7”), subject to all reviews and approvals provided in the Option Agreement.

Authorization Details

Pittsburgh Arena Real Estate Redevelopment LP (**PAR**) and the Parking Partners XXIII Block E, LLC (**Redeveloper**), an affiliate of PAR, and the Buccini/Pollin Group, Inc. (**BPG**), have submitted a Take Down Notice for Take Down Tract #7, also known as **Block E** (Block 2-C, Lot 406). Block E comprises 2.56 acres bounded by Bedford Avenue to the north, Fullerton Street to the east, Wylie Avenue to the south, and Logan Street to the west. Block E is owned by the Sports and Exhibition Authority of Pittsburgh and Allegheny County (**SEA**). Pursuant to the June 20, 2018, Amended and Restated Comprehensive Option Agreement by and between PAR, the SEA, and the URA (**Option Agreement**), the SEA and the URA Boards must give final approval prior to a Take Down of any property comprising the Lower Hill site.

At its October 18, 2019, Special Board Meeting, the URA Board preliminarily approved:

1. The Lower Hill Developer, LLC (or any affiliated entity), as the Redeveloper for Block E; and
2. The Conceptual Development Plan for Block E.

Since October 2019, designs for the Block E project have evolved. The chart below highlights the differences between the 2019 and 2023 designs. The major changes are the removal of the subterranean parking garage and outdoor amphitheater.

	2019	2023
Uses:	<ul style="list-style-type: none"> • Three-story subterranean parking garage with street-level commercial space • Public Safety facility • Entertainment Venue with commercial space and adjacent outdoor amphitheater 	<ul style="list-style-type: none"> • Six-story above ground parking garage with street-level commercial space • Public Safety facility • Entertainment Venue with commercial space
Building Area:	<ul style="list-style-type: none"> • 285,000 SF – Garage • 17,800 SF – Ground floor commercial space • 34,000 SF – Floors 2 & 3 commercial space • 2,500 SF – Public Safety facility • 118,000 SF – Entertainment Venue w/lawn 	<ul style="list-style-type: none"> • 319,000 SF – Garage • 2,430 SF – Commercial space in garage • 7,600 SF – Commercial space in venue • 2,600 SF – Public Safety facility • 80,000 SF – Entertainment Venue



Parking:	• 850 Spaces	• 910 Spaces
Cost:	• \$127.5 Million	• \$110 Million

The URA Board was briefed on updates to Block E at the Regular URA Board Meetings held November 10, 2022, and on March 9, 2023.

At the March 9, 2023, Regular URA Board meeting, the Redeveloper and PAR (the **Development Team**) presented a revised development plan for Block E. Under the original Block E Conceptual Development Plan, preliminarily approved by the URA Board in 2019, Lower Hill Developer, LLC, was the “Proposed Redeveloper” for the entirety of Block E. The Redeveloper intends to take down Block E, perform certain predevelopment work on Block E, and then subdivide Block E into two parcels – one for the parking garage and the other for the Entertainment Venue. The Redeveloper will develop only the parking garage and perform certain site preparation work for the Entertainment Venue, such as the construction of a common foundation. After the music venue’s foundation is completed, the Redeveloper will transfer ownership of the music venue parcel to PAR, or an affiliate of PAR, that will subsequently ground lease the music venue parcel to a developer to be made up of affiliates, or related entities, of Live Nation Worldwide, Inc. and Fenway Sports Group (**Venue Developer**). After development, the Block E Entertainment Venue will be leased to and operated by Live Nation.

The Option Agreement does not contemplate subdivision of land after the take down process for the Lower Hill site. To advance the Block E project as outlined above, the Redeveloper or related entities must comply with the following conditions, in addition to other conditions not listed here:

- i. Submission of Minority and Women-owned Business Enterprise (**MWBE**), Sustainability, Economic Impact and Workforce plans/data about the development of the Entertainment Venue by the Venue Developer;
- ii. Provision of an MWBE Plan in accordance with Exhibit P of the Option Agreement for the Block E parking garage;
- iii. Changes to the design of the Block E Entertainment Venue will be shared with the URA;
- iv. Parking Tax Diversion (**PTD**) increment will be held by the Trustee until provision of evidence, acceptable to the URA, of financial closing on the Entertainment Venue;
- v. Redeveloper will use commercially reasonable efforts to reengage with financial institutions to monetize the 50% of the Block E Lower Hill Local Economic Revitalization Tax Assistance (**LERTA**) “Owner Payment” that benefits the Greater Hill District Neighborhood Reinvestment Fund (**GHDNRF**) at a defined future date; and
- vi. Execution of a Block E Entertainment Venue ticket surcharge agreement.

Most of these items will be included in the Block E Disposition Contract. If the Redeveloper fails to meet these conditions, the SEA will have the right to take back the land, by reverter deed, as will be set forth in the Block E Disposition Contract. This authorization is subject to receipt and staff review and approval of all outstanding items required by the Option Agreement prior to closing. These items include, but are not limited to:

- i. An updated MWBE Participation Plan;
- ii. Final Evidence of Financing for Block E Entertainment Venue;
- iii. Delivery of certain Community Benefits, as referenced in the 2019 term sheet, including but not limited to:
 - a. A Public Safety Facility;
 - b. Small Business Incubator Space;
 - c. New Granada Theater Coordination;
 - d. LERTA Owner Payments;
 - e. The Parking Tax Diversion;
 - f. The Ammon Recreation Center renovations;
 - g. The First Source Hiring Center; and
 - h. The Curtain Call public art installation.



**Regular Board Meeting
May 11, 2023
DISCLOSURE AGENDA**

1. Agreements/Amendments

- a. Authorization to amend the guidelines for the Homeowner Assistance Program (**HAP**) program to eliminate the HAP + portion of the program and allow homeowners with incomes at or below 80% of the Area Median Income to qualify for assistance through the HAP program.
- b. Authorization to approve Cynthia Ward to receive a Home Accessibility Program for Independence grant in the amount of \$15,000 (Cynthia Ward is a relative of a URA staff member).
- c. Authorization to amend the Pittsburgh Business Fund guidelines to require an appraisal for loans larger than \$150,000 in which the URA holds first position on a mortgage as collateral. Given its low interest rates, the URA is increasingly considering commercial loan applications in which the URA serves as the primary lender.
- d. Authorization to amend the disposition contract executed by and between the URA and MidPoint Group of Companies, Inc., dated July 26, 2018, and amended December 7, 2021, for Block 2-H, Lot 108, in the 3rd Ward, to extend the deadline for Financial Closing from December 31, 2022, to November 30, 2023.

2. Acquisitions

- a. Upper Hill – Pittsburgh Housing Development Corporation (PHDC) / Schenley Heights Collaborative
 - i. Acquisition of the following publicly owned property for \$1.00 plus costs using Leased Land funds:

<u>Ward</u>	<u>Block/Lot</u>	<u>Address</u>
5th	26-P-164	Adelaide Street

3. Certificates of Completion

- a. Certificate of Completion for the Pittsburgh Land Bank for Block 4-L, Lot 133, in the 19th Ward (6 Boggs Avenue – mixed-used).

4. Dispositions

- a. Transfer proposal, form of contract, and authorization to execute a deed for the sale of Block 27-B, Lots 392 and 393, in the 5th Ward, to Pittsburgh Land Bank for \$500 plus costs per parcel (826 and 828 Shawnee Street).



Appendix – May 11, 2023, Resolutions

5. RESIDENTIAL LENDING & INVESTMENTS

Item 5(a)

RESOLUTION NO. _____ (2023)

RESOLVED: That a loan with Spring Capital Partners, LLC, for the acquisition of 302 Zara Street in the Knoxville neighborhood of Pittsburgh, in an amount of up to \$850,000, payable from the Housing Preservation Program, is hereby approved, and the Executive Director, Chief Operating Officer, Chief Development Officer, Senior Legal Counsel, and/or Chief Financial Officer, 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 5(b)

RESOLUTION NO. ____ (2023)

RESOLVED: That the American Rescue Plan Act-funded For-Sale Development Program for Community Land Trusts is hereby approved.

Item 5(c)

RESOLUTION NO. _____ (2023)

RESOLVED: That a loan with Hullett Properties, LLC, for the renovation of the Triangle Building located at 926 Liberty Avenue in Downtown Pittsburgh, in an amount of up to \$300,000, payable from the Pittsburgh Downtown Conversion Program, is hereby approved, and the Executive Director, Chief Operating Officer, Chief Development Officer, Senior Legal Counsel, and/or Chief Financial Officer, 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.

6. DEVELOPMENT SERVICES

Item 6(a)

RESOLUTION NO. ____ (2023)

RESOLVED: That the Redevelopment Proposal submitted by Reed Roberts Housing, LP, or a related entity, for the sale of Block 11-A, Lots 35, 36, 37, 38, 40, 41, 42, 43, 44, 46, 47, and 48, and Block 11-E, Lots 300-A, 300-B, 301, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 318, and 319, in the 3rd Ward, for \$253,880 plus costs, and execution of a disposition contract by sale to Reed Roberts Housing, or a related entity, are hereby approved, and the Executive Director, Chief Operating Officer, Chief Development Officer, Senior Legal Counsel, and/or Chief Financial Officer, 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 6(b)

RESOLUTION NO. ____ (2023)

RESOLVED: That Final Board Approval is given pursuant to the Comprehensive 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 E (Block 2-C, Lot 406) in the 3rd Ward (“Take Down Tract #7”), subject to all reviews and approvals provided in the Option Agreement. This Resolution is further conditioned upon receipt of an updated MWBE Plan, acceptable to URA staff, as soon as practicable after MWBE commitments for work on Block E are available.

RESOLUTION NO. ____ (2023)

RESOLVED: That Parking Partners XXIII Block E, LLC, is approved as Redeveloper for the Take Down of Block E (Block 2-C, Lot 406) in the 3rd Ward (“Take Down Tract #7”).

RESOLUTION NO. ____ (2023)

RESOLVED: That the Executive Director, Chief Operating Officer, Chief Development Officer, or Chief Financial Officer, on behalf of the Authority, is hereby authorized to execute such documents as may be required to effectuate the Take Down of Block E (Block 2-C, Lot 406) in the 3rd Ward (“Take Down Tract #7”) and the Secretary or Assistant Secretary is authorized and directed to attest the same and affix the seal of the Authority thereto.

