

Minutes of the Hybrid Regular Board Meeting of the Urban Redevelopment Authority of Pittsburgh.

May 8, 2025 – 2:00 P.M., E.S.T.

Members Present: Chintalapalli, Lavelle, Williamson, Powell, Connelly

Members Absent: None

Staff Present: Nemani-Stanger, Link, Diersen, Wasler, Persson, DiBernardo, Bowman-Porter, Schacht and Bohince

Chair Chintalapalli called the Regular Meeting to order and declared a quorum present.

1. General

- a. Roll Call
- b. Approval of April 10, 2025, URA Regular Board Meeting Minutes

2. Public Comment

3. Announcements

- a. Chair Chintalapalli announced that an Executive Session was held on May 8, 2025
- b. Request for Proposals: Design Services for the 2700 Block of Bedford - due May 23, 2025
- c. Request for Proposals: Construction Services for 25 Meadow Street - due June 27, 2025
- d. Housing Opportunity Fund Annual Allocation Plan survey period open
- e. URA in the Neighborhood – Engagement with Local Businesses
- f. Q1 2025 Quarterly Impact Report

4. Central Business District – Gulf Tower

- a. Authorization to enter into a Memorandum of Understanding (MOU) with Gulf Tower Property Owner, LLC, or a related entity, related to an application to the Railroad Rehabilitation & Improvement Financing (RRIF) Program as administered by the United States Department of Transportation (DOT) in the Central Business District, 2<sup>nd</sup> Ward.

Ms. Nemani-Stanger requested Board approval of the above item

Tom Link, Chief Development Officer, presented that the Gulf Tower redevelopment project, located at 707 Grant Street, is part of Pittsburgh's Downtown Revitalization Strategy to reposition Downtown Pittsburgh as a vibrant, world-class destination with diverse housing options, enhanced public spaces, and improved safety and cleanliness.

The Gulf Tower redevelopment is the conversion of approximately 425,000 square feet of existing office space into 220 multifamily residential units, 129 hotel rooms, and 15,000 square feet of ground floor retail. Total project costs are currently estimated at about \$227,000,000.

The Gulf Tower redeveloper is applying to the U.S. DOT's RRIF program for construction financing. As part of the terms of RRIF financing, the project must identify a public sponsor as part of the application. The URA, as a Government Sponsored Agency, is an eligible public sponsor.

The MOU establishes the terms of cooperation between the developer and the URA in accordance with the terms of the RRIF as administered by the DOT. The purpose of this MOU is to outline, in a non-binding fashion, the material terms upon which the developer and the URA have agreed to cooperate with each other, as co-applicants in the RRIF Program. This cooperation aims to facilitate the renovation and rehabilitation of the Gulf Tower in Downtown Pittsburgh, enhancing housing, job opportunities, and ridership for intercity rail services.

Gulf Tower Property Owner, LLC, has a mailing address of 827 Washington Ave, 2nd Floor, New York, NY 10014. Principal Name: Gene Shevaldin, Senior Vice President Investments.

Upon a motion to approve by Mr. Lavelle seconded by Mr. Williamson and unanimously carried, the following resolution was adopted:

#### **RESOLUTION NO. 54 (2025)**

RESOLVED: That a Memorandum of Understanding (MOU) with Gulf Tower Property Owner, LLC or related entity, for an application to the Railroad Rehabilitation & Improvement Financing Program (RRIF) as administered by the United States Department of Transportation (DOT) in the Central Business District, 2<sup>nd</sup> Ward, is hereby approved.

#### **5. Beltzhoover – Louis Venson Senior Lofts**

- a. Authorization to approve final drawings, final evidence of financing, and to execute a deed for the sale of Block 15-M, Lots 99, 102, 103, 104, 126, 127, and 128 to Venson Lofts Housing LP, or a related entity, for \$1.00 plus costs (expected to total approximately \$65,000), in the Beltzhoover neighborhood, 18<sup>th</sup> Ward.

Ms. Nemani-Stanger requested Board approval of the above item

Brandon Wilson, Senior Project Manager Project & Asset Management Department presented that Trek Development Group Inc. and Fulani Development Group LLC, plan to rehabilitate the former Beltzhoover Elementary School and transform the building into 39 affordable senior housing rental units. The former school ceased operations in 2004 and has remained vacant ever since. The Beltzhoover Consensus Group (BCG) purchased the school in 2018 to preserve it for future development. On behalf of BCG, the URA released a Request for Proposals to select a developer that could set forth a plan to transform the former school into affordable housing.

The URA and the BCG selected the proposal submitted by Gatesburg Road Development (GRD). In 2023, the Pennsylvania Housing Finance Agency (PHFA) awarded GRD a Low-Income Housing Tax Credit (LIHTC) allocation of \$1,345,810. In November 2024, Trek Development Group Inc. and Fulani Development Group LLC took over the project as the new co-developers. They will share ownership of the General Partner single purpose entity, Cedarhurst Housing LLC.

The BCG-owned existing school building will be renovated into one-bedroom and two-bedroom units with adjoining URA-owned parcels (referenced above) slated to be developed into an expansion of the building and parking. Units will be rented affordably to households at 20%, 30%, 50%, and 60% of the Area Median Income (AMI). Common space will be available for tenants for community meals, supportive service activities, laundry, fitness, and general gatherings. Additionally, the development team will create a 4,771 square-foot community service facility on site. Uses such as a community health center, police substation, or community gathering spaces are all viable options for this space.

This project received URA board approval for a \$2,640,000 Rental Gap Program loan at the February 13, 2025, regular meeting. Prior to closing, the project will require final commitment of PHFA financing and final MWBE Plan approval.

<b>Borrower/Developer:</b>	Cedarhurst Housing, LLC
<b>Project Location:</b>	320 Cedarhurst Street
<b>Neighborhood:</b>	Beltzhoover
<b>Council District:</b>	3
<b>Authority Financing Approved:</b>	\$2,640,000 Rental Gap Program loan – Sourced with HOME and Affordable Housing Bond
<b>Collateral:</b>	Declaration of Restrictive Covenants requiring four units remain affordable at 20% of AMI, two units remain affordable at 30% of AMI, 23 units remain affordable at 50% of AMI, and 10 units remain affordable at 60% of AMI for a period of 40 years
<b>Proposed Program Sources:</b>	\$118,572 HOME FY-2019 \$20,882 HOME FY-2020 \$22,698 HOME FY-2021 \$330,063 HOME FY-2022 \$2,147,783 Affordable Housing Bond 2023
<b>MWBE:</b>	Contingent on plan approval
<b>Commitment Expiration Date:</b>	December 31, 2025
<b>Total Units:</b>	39
<b>Affordable Units:</b>	4 units affordable at or below 20% of AMI 2 units affordable at or below 30% of AMI 23 units affordable at or below 50% of AMI 10 units affordable at or below 60% of AMI
<b>Sources of Funds</b>	
Equity (LIHTC)	\$12,620,916
PHFA Development Cost Relief Program (DCRP)	\$3,500,000
Equity (HTC)	\$3,183,527
RGP Cash Flow Loan (HOME/Bond)	\$2,640,000
PHFA PHARE	\$1,168,410
Permanent Financing – PHFA 1 <sup>st</sup> Lien	\$1,050,000

Deferred Developer Fee	\$418,180
FHLB Affordable Housing Program (AHP)	\$566,471
<b>Total Project Financing</b>	<b>\$25,147,504</b>
<b>Uses of Funds</b>	
Construction	\$18,493,897
Developer Fee	\$1,670,000
Miscellaneous Fees & Development Expenses	\$1,475,805
Hard Cost Contingency	\$924,695
Construction & Permanent Loan Financing Charges	\$506,685
Acquisition	\$439,444
Supportive Services Escrow	\$390,000
Operating Reserve	\$222,175
Syndication Fees & Expenses	\$960,181
Taxes & Insurance Escrow	\$64,622
<b>Total Project Costs</b>	<b>\$25,147,504</b>

Cedarhurst Housing, LLC is a Pennsylvania limited liability company, with a mailing address of 130 7<sup>th</sup> Street, Pittsburgh, PA 15222. Principal Name: William J. Gatti, Trek Development Group, Inc.

Upon a motion to approve by Mr. Lavelle seconded by Ms. Connelly and unanimously carried, the following resolution was adopted:

### **RESOLUTION NO. 55 (2025)**

RESOLVED: That the final drawings and evidence of financing submitted by Venson Lofts Housing LP, or a related entity for the sale of Block 15-M, Lots 99, 102, 103, 104, 126, 127, and 128 in the Beltzhoover neighborhood, 18<sup>th</sup> Ward, for \$1.00 plus costs (expected to total approximately \$65,000) are hereby approved, and the Executive Director, Chief Operating Officer, Chief Development Officer, Chief Housing Officer and/or Chief Financial Officer, on behalf of the Authority, is hereby authorized to execute a deed and all documents necessary to effectuate the sale thereof, and the Secretary or Assistant Secretary is authorized to attest the same and affix the seal of the Authority thereto.

#### **6. Marshall-Shadeland – For-Sale Development Program – Woodland Avenue Phase III**

- a. Authorization to enter into a For-Sale Development Program (FSDP) grant agreement with the Pittsburgh Housing Development Corporation (PHDC), or a related entity, in an amount of up to \$100,000 for the renovation of 1213, 1214, 1222, and 1246 Woodland Avenue in the Marshall-Shadeland neighborhood, 27<sup>th</sup> Ward.
- b. Authorization to enter into a Pittsburgh Housing Construction Fund (PHCF) grant agreement with the PHDC, or a related entity, in an amount of up to \$58,974.59 for the renovation of 1213, 1214, 1222, and 1246 Woodland Avenue in the Marshall-Shadeland neighborhood, 27<sup>th</sup> Ward.

Ms. Nemani-Stanger requested Board approval of the above items

David DiBernardo, Lending Analyst, Residential Lending Department presented that this project is the renovation of four single-family homes, which will be sold affordably to families earning below 80% of Pittsburgh's Area Median Income (AMI). The properties are currently owned by the PHDC, which is the URA's nonprofit housing development affiliate. PHDC will use this FSDP grant and PHCF grant to leverage its remaining American Rescue Plan Act (ARPA) funding and existing lines of credit to complete the renovations.

One of the homes will be a two-bedroom, 1.5 bath; two will be a four-bedroom, 2.5 bath; the last home will be a two-bedroom, one bath. The sales prices for three of the houses will be \$225,000 and the other will be \$195,000. The purchase of these homes may be subsidized using Neighborhood Stabilization Program (NSP) funds to make them affordable. The houses will have an affordability period of 15 years.

The total development cost for the project is \$1,937,505.

<b>Borrower/Developer:</b>	Pittsburgh Housing Development Corporation
<b>Project Location:</b>	1213, 1214, 1222, 1246 Woodland Avenue
<b>Neighborhood:</b>	Marshall-Shadeland
<b>Council District:</b>	6
<b>Preliminary Authority Financing for Review:</b>	\$100,000 FSDP grant sourced from CDBG 2020 \$58,974.59 PHCF grant sourced from NSP funds
<b>Collateral:</b>	Declaration of Restrictive Covenants requires that all 4 units be sold affordably to households earning at or below 80% of AMI for a period of 15 years.
<b>Proposed Program Sources:</b>	CDBG 2020; NSP funds
<b>MWBE:</b>	Narrative submitted and approved; MWBE Final Plan must be approved prior to closing.
<b>Commitment Expiration Date:</b>	November 8, 2025
<b>Total Units:</b>	4 units
<b>Affordable Units:</b>	4 units affordable at or below 80% of AMI
<b>Sources of Funds</b>	
ARPA Grant	\$808,531
Wesbanco Loan	\$711,413
Buhl Grant (Fronted by PHDC)	\$100,000
FSDP Grant	\$100,000
Dollar Bank EQ2 Line of Credit	\$79,046
Transaction Fees	\$73,600
PHCF Grant	\$58,974
PHDC Equity	\$5,941
<b>Total Project Financing</b>	<b>\$1,937,505</b>
<b>Uses of Funds</b>	
Construction Costs	\$1,508,650
Acquisition Costs	\$192,745

May 8, 2025

Financing Charges	\$75,602
Transaction Fees	\$73,600
Developer Fees	\$63,310
Fees (Excluding Developer Fees)	\$23,598
<b>Total Project Costs</b>	<b>\$1,937,505</b>

Pittsburgh Housing Development Corporation is a Pennsylvania nonprofit corporation with a mailing address of 412 Boulevard of the Allies, Suite 901, Pittsburgh, PA 15219. Principal Name: Richard Snipe, Executive Director.

Upon a motion to approve by Mr. Lavelle seconded by Mr. Williamson and unanimously carried, the following resolutions were adopted:

### **RESOLUTION NO. 56 (2025)**

RESOLVED: That a grant with Pittsburgh Housing Development Corporation (PHDC), or a related entity, for the renovation of 1213, 1214, 1222, and 1246 Woodland Avenue in the Marshall-Shadeland neighborhood, 27<sup>th</sup> Ward, in an amount not to exceed \$100,000, payable from the For-Sale Development Program (FSDP), is hereby approved, and the Executive Director, Chief Operating Officer, Chief Development Officer, Chief Housing Officer, and/or Chief Financial Officer, on behalf of the Authority, is hereby authorized to execute a grant agreement therefor, and the Secretary or Assistant Secretary is authorized to attest the same and affix the seal of the Authority thereto.

### **RESOLUTION NO. 57 (2025)**

RESOLVED: That a grant with PHDC, or a related entity, for the renovation of 1213, 1214, 1222, and 1246 Woodland Avenue in the Marshall-Shadeland neighborhood, 27<sup>th</sup> Ward, in an amount not to exceed \$58,974.59, payable from the Pittsburgh Housing Construction Fund (PHCF), is hereby approved, and the Executive Director, Chief Operating Officer, Chief Development Officer, Chief Housing Officer, 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.

#### **7. Garfield – For-Sale Development Program – City of Bridges – Rosetta and Broad Streets**

- a. Authorization to waive the For-Sale Development Program (FSDP) guidelines to exceed the maximum FSDP grant amount of \$130,000 per unit of new construction housing.
- b. Authorization to enter into a FSDP Grant Agreement with City of Bridges Community Land Trust, or a related entity, in an amount of up to \$870,000 for the new construction of six single-family homes in the Garfield neighborhood, 10<sup>th</sup> Ward.

Ms. Nemani-Stanger requested Board approval of the above items

Niklas Persson, Lending Analyst II, Residential and Consumer Lending presented that the City of Bridges Community Land Trust has devised a development plan for the new construction of six single-family homes. The houses will be built on vacant parcels. Four of the parcels are located at the intersection of Rosetta Street and North Pacific Avenue. The remaining two parcels are located on Broad Street between North Millvale Avenue and North Winebiddle Street. City of



Bridges has hired the firm Module as both their architect and general contractor for this development. City of Bridges will purchase six prefabricated houses from Module, which will be transported and then assembled at the sites.

Each house will have three bedrooms and 1.5 baths. The four houses built along Rosetta Street will have a gross square footage of 1,280 square feet and will have an anticipated sales price of \$185,000. The two houses built along Broad Street will have a gross square footage of 1,512 square feet and will have an anticipated sales price of \$155,000.

Once completed, City of Bridges will work to identify low-income homebuyers to purchase these properties. The Rosetta Street properties will be set aside for households whose income is less than or equal to 80% of Area Median Income (AMI). The Broad Street properties will be set aside for households whose income is less than or equal to 60% of AMI. To make these for-sale houses more affordable, City of Bridges will help these households apply for a second deferred mortgage through the URAs Neighborhood Housing Program (NHP).

The URA is in the process of conveying the parcels to the Pittsburgh Land Bank, which will then convey the parcels to the City of Bridges' land trust. City of Bridges will maintain their own 99-year ground lease and affordability period for each of the properties.

The total development cost for the project is \$3,101,800.

<b>Borrower/Developer:</b>	City of Bridges Community Land Trust	
<b>Project Location:</b>	5191, 5193, 5195, 5197 Rosetta Street, and 4928, 4930 Broad Street	
<b>Neighborhood:</b>	Garfield	
<b>Council District:</b>	9	
<b>Preliminary Authority Financing for Review:</b>	\$870,000 For-Sale Development Program Grant	
<b>Collateral:</b>	Declaration of Restrictive Covenants requiring that all 6 units be sold affordably to households earning at or below 80% of AMI for a period of 99 years.	
<b>Proposed Program Sources:</b>	HOME Program Income HOME FY (2017-2022) Affordable Housing Bond 2023	
<b>MWBE:</b>	Narrative submitted and approved; MWBE Final Plan must be approved prior to closing.	
<b>Commitment Expiration Date:</b>	November 30, 2025	
<b>Total Units:</b>	6	
<b>Affordable Units:</b>	6	
<b>Sources of Funds</b>		
Construction Loan – First Commonwealth Bank		\$1,330,000
Federal Home Loan Bank AHP Grant		\$900,000
URA For-Sale Development Program (FSDP) Grant [Pending]		\$870,000
Member Bank Contribution		\$1,800
<b>Total Project Financing</b>		<b>\$3,101,800</b>
<b>Uses of Funds</b>		
Construction		\$1,604,545
Module Prefabricated Houses Purchase Cost		\$987,761

May 8, 2025

Developer Fee	\$201,789
Construction and Permanent Loan Financing Charges	\$137,787
Miscellaneous Fees	\$129,918
Acquisition	\$40,000
<b>Total Project Costs</b>	<b>\$3,101,800</b>

City of Bridges CLT is a Pennsylvania nonprofit corporation with a mailing address of 5515 Penn Avenue, Pittsburgh, PA 15206. Principal Name: Rebecca Aguilar-Francis, Executive Director.

Upon a motion to approve by Mr. Lavelle seconded by Mr. Williamson and unanimously carried, the following resolutions were adopted:

### **RESOLUTION NO. 58 (2025)**

RESOLVED: That a waiver of the For-Sale Development Program guidelines to provide an FSDP grant above the stated \$130,000 per unit of new construction housing maximum amount is hereby approved; and it is

RESOLVED FURTHER: That a grant with City of Bridges Community Land Trust, or a related entity, for the new construction of six single-family houses in the Garfield neighborhood, 10<sup>th</sup> Ward, in an amount not to exceed \$870,000, payable from the For-Sale Development Program, is hereby approved, and the Executive Director, Chief Operating Officer, Chief Development Officer, Chief Housing Officer, and/or Chief Financial Officer, on behalf of the Authority, is hereby authorized to execute a grant agreement therefor, and the Secretary or Assistant Secretary is authorized to attest the same and affix the seal of the Authority thereto.

#### **8. Central Business District – Multifamily Bond Issuance – 901-903 Liberty Avenue**

- a. Authorization for the Official Action to Register the Intent to Issue Multifamily Financing Bonds for the 901-903 Liberty Avenue redevelopment bond issuance in an amount of up to \$17,000,000 in the Central Business District, 2<sup>nd</sup> Ward.

Ms. Nemani-Stanger requested Board approval of the above item

Niklas Persson presented that Beacon Communities has entered into a sales agreement to purchase 901-903 Liberty Avenue, two neighboring buildings totaling 52,368 square feet on Liberty Avenue in Pittsburgh's Cultural District, which is a hub for theaters, restaurants, and galleries. These historic commercial and manufacturing buildings, built in the 1800s, feature unique architectural elements that characterize the buildings, including large bay windows, exposed brick, and unique visible structural elements. 901-903 Liberty will be adaptively reused to create eight-10 stories of 50 new one- and two-bedroom apartments that will serve households earning between 20% and 80% of the Area Median Income (AMI). Due to its historic nature, the proposed development will utilize Federal Historic Tax Credits, alongside 4% LIHTC, and other local sources to complete the renovation.

The URA intends to issue multifamily housing revenue bonds in an amount of up to \$17,000,000, in anticipation of the PHFA's 4% LIHTC award. The bond proceeds will be used to fund the construction costs associated with this development and will be secured by the property interests in the development, being nonrecourse to the URA. This declaration of intent is the initial board action required by federal regulations, as the URA is authorized to issue revenue bonds for the purpose of constructing and/or rehabilitating multi-family housing facilities. A final board action



May 8, 2025

will be brought to the board when the bond closing approaches. The costs of bond counsel shall be paid with bond proceeds, or if this project does not close, by BC Liberty Avenue, LLC.

<b>Borrower/Developer:</b>	BC Liberty Avenue, LLC	
<b>Project Location:</b>	901-903 Liberty Avenue	
<b>Neighborhood:</b>	Central Business District	
<b>Council District:</b>	1	
<b>Preliminary Authority Financing for Review:</b>	Multifamily Financing Bond Issuance – up to \$17,000,000	
<b>Total Units:</b>	50	
<b>Affordable Units:</b>	50	
<b>Sources of Funds</b>		
Equity (LIHTC)		\$11,911,011
JP Morgan Chase Permanent Loan – 1 <sup>st</sup> Lien		\$4,948,000
Equity (HTC)		\$4,054,541
HACP ARMDC Loan		\$2,200,000
PDCP Loan [Pending future URA board approval]		\$2,186,860
RGP Loan [Pending future URA board approval]		\$2,000,000
Deferred Developer Fee		\$515,829
Equity (45L Energy Tax Credits)		\$237,476
<b>Total Project Financing</b>		<b>\$28,053,717</b>
Construction		\$18,819,648
Developer Fee		\$2,550,000
Acquisition		\$2,229,375
Fees		\$1,295,693
Syndication Fees & Expenses		\$791,182
Construction Financing Charges		\$784,655
Permanent Financing Charges		\$629,040
Reserves		\$560,851
Miscellaneous Development Charges		\$393,273
<b>Total Project Costs</b>		<b>\$28,053,717</b>

BC Liberty Avenue, LLC is a Pennsylvania limited liability company with a mailing address of 2 Center Plaza, Suite 700, Boston, MA 02108. Principal Name: Dara Kovel, Chief Executive Officer.

Upon a motion to approve by Mr. Lavelle seconded by Ms. Connelly and unanimously carried, the following resolution was adopted:

### **RESOLUTION NO. 59 (2025)**

**A Resolution – Inducement Resolution for the Financing  
for 901-903 Liberty Avenue and Approving the Issuance of Bonds to  
Finance the Costs Thereof**

**May 8, 2025**

May 8, 2025

**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 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**, BC Liberty Avenue, LLC, a Pennsylvania limited liability company (the “**Borrower**”), has requested the assistance of the Authority in connection with the financing of a project (the “**Project**”) that consists of, among other things, (a) the payment of reimbursement of the costs of the acquisition and construction of approximately 50 affordable rental units, all located in the City of Pittsburgh, Pennsylvania (the “**City**”); (b) the payment of a portion of the costs associated with the issuance of the Bonds; and (c) the payment of any other eligible costs for which proceeds of the Bonds may be expended, including but not limited to reimbursing the Borrower for costs incurred for the Project prior to the issuance of the Bonds; and

**WHEREAS**, the Borrower has requested that the Authority consider issuing on or more series of its revenue bonds or notes in an aggregate principal amount not to exceed \$17,000,000 (the “**Bonds**”) to finance a portion of the costs of the Project through a loan to the Borrower and the Borrower will agree to make payments sufficient to pay, when due, the principal of such Bonds and the interest thereon and all other costs as may be incurred by the Authority including reasonable attorneys’ fees, in connection with the financing of the Project; and

**WHEREAS**, the Pennsylvania Housing Finance Agency (“**PHFA**”) has provided or will provide a preliminary allocation of volume cap pursuant to Section 146 of the Internal Revenue Code of 1986, as amended, and the rules and regulations thereunder (the “**Code**”), as amended in an amount not to exceed \$17,000,000 to the Authority to finance the Project; and

**WHEREAS**, PHFA has the expertise to make the necessary determinations required by Section 42(m) of the Code with respect to the issuance of the Bonds and has offered to make such determinations at the request of the Authority; and

**WHEREAS**, a determination by the Authority to issue its Bonds under the Act will constitute a substantial inducement to the Borrower to proceed with the Project; and

**WHEREAS**, the Authority desires to assist the Borrower in the financing of the Project through the issuance of its Bonds and to thereby serve the public purposes of the Act by reducing interest costs and thereby assisting in the creation of affordable housing units in the City.

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

1. This Authority hereby indicates its present intent to issue the Bonds for the purposes of assisting in the financing of the Project, as described above.
2. The Bonds shall be issued on a nonrecourse basis to the Authority secured only by the property interest expressly pledged as part of the Project therefor, together with such other security interests or credit enhancements as are deemed to be necessary for the selling of such Bonds upon the most favorable terms.
3. The proposed tax-exempt Bonds shall be issued as tax-exempt obligations in accordance with Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended, and the rules and regulations thereunder (the “**Code**”), and as such are subject to the approval of the “applicable elected official” of the City in accordance with the requirements of Section 147(b) of the Code.

May 8, 2025

4. Notwithstanding any other provision of this Resolution, the Bonds, when and if issued, shall not be deemed an obligation of the City, the Commonwealth of Pennsylvania or any other political subdivision thereof, and shall be payable solely from payments made by or on behalf of the Borrower. No recourse shall be had for the payment of the principal or the redemption price of or the interest on the Bonds or for any other claim based on the Bonds, against the Authority or any successor body, against any officer, board member or employee of the Authority, past, present or future, or against any other moneys, accounts, rights or other assets the Authority may possess.

5. The Chair, Vice Chair, Executive Director, Chief Financial Officer, Chief Housing Officer, the Chief Operating Officer of the Authority and any other proper officers of this Authority are, and each of them hereby is, authorized, empowered and directed to execute and deliver such other documents, certificates and instruments and to do such other acts or things as may be necessary, proper or desirable, in their sole judgment, to effect the financing of the Project and the other transactions contemplated by this Resolution, including, without limiting the generality of the foregoing, to do such acts and things and to execute such certificates, documents and instruments as may be necessary to comply with requirements of Sections 103 and 141 through 150 of the Code.

6. The Authority acknowledges that the Borrower has expended or, from time to time may expend, certain of its own funds to pay costs of the Project, including fees and expenses of architects, lawyers and financial advisors, advertising costs, filing fees printing costs, and costs of acquisition or construction, prior to the date of issuance of the Bonds, but with the intent that such expenditures be reimbursed out of the proceeds of the Bonds. This Authority hereby declares its intention to reimburse the Borrower for such Project expenditures out of proceeds of the Bonds to the extent permitted by Treasury Regulation Section 1.150-2, as applicable.

7. The Board delegates to PHFA the making of the applicable determinations required pursuant to Section 42(m) of the Code, requests that PHFA makes those determinations, and adopts such determinations as its own.

8. The Authority approves, ratifies and confirms all actions heretofore taken by officers and other persons in the name or on behalf of this Authority in connection with the undertakings herein contemplated.

9. In connection with the Project and the issuance and sale of the Bonds, the costs, fees and expense of Stevens & Lee, P.C., as bond counsel, in the amount up to \$70,000, all other costs and expenses incurred by or on behalf of the Authority, including Authority's counsel fees and expenses, in connection with the Project shall be the sole responsibility of the Borrower or shall be paid, to the extent permitted by the Code, out of the proceeds of the Bonds.

10. In the event any provision, section, sentence, clause or part of this Resolution shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Resolution, it being the intent of this Authority that such remainder shall be and shall remain in full force and effect. All previous resolutions of the Authority are hereby repealed to the extent that they are inconsistent with the provisions hereof.

11. This Resolution shall become effective immediately.

## 9. Middle Hill District – Rental Gap Program – Catherine Terrace

- a. Authorization to enter into a Rental Gap Program Loan Agreement with Catherine Terrace LLC, or a related entity, in an amount of up to \$480,000 for new construction of 618, 620, 622, 624 Elmore Street and 621, 623, 625, 627 Perry Street in the Middle Hill District, 5<sup>th</sup> Ward.

Ms. Nemani-Stanger requested Board approval of the above item

David DiBernardo presented that authorization is requested for up to \$480,000 of Rental Gap Program (RGP) loan financing for the new construction of eight townhomes. This amount consists of up to \$400,000 in construction financing and up to \$80,000 of additional financing for a supportive services escrow.

This project is named after a longtime resident of Perry Street, Catherine Graham, who was known for her dedication for encouraging a “loving, neighborly” environment. Four of the units will be ground level one-bedroom, one bath. Four of the units will be two-story, three-bedroom, 1.5 bath.

All eight of the units will be affordable for families earning at or below 50% of the Area Median Income (AMI). The units will accept Housing Choice Vouchers (HCVs) and will charge the tenants no more than 30% of their gross income.

The supportive services escrow will help fund various services for the tenants of Catherine Terrace. The Neighborhood Resilience Project will provide educational services such as GED preparation and literacy programs. Catapult Greater Pittsburgh will provide financial literacy, credit counseling, budgeting, and life skills classes. ACH Clear Pathways will provide youth and after-school programs.

The total development cost is \$3,148,246.

<b>Borrower/Developer:</b>	Catherine Terrace LLC
<b>Project Location:</b>	618, 620, 622, 624 Elmore Street; 621, 623, 625, 627 Perry Street
<b>Neighborhood:</b>	Middle Hill District
<b>Council District:</b>	6
<b>Preliminary Authority Financing for Review:</b>	\$480,000 Rental Gap Program loan
<b>Collateral:</b>	Declaration of Restrictive Covenants requiring all 8 units remain affordable to households at or below 50% of AMI for 40 years.
<b>Proposed Program Sources:</b>	Housing Opportunity Fund (2022-2023)
<b>MWBE:</b>	MWBE Narrative Approved. MWBE Final Plan must be approved prior to closing.
<b>Commitment Expiration Date:</b>	November 8, 2025
<b>Total Units:</b>	8 units
<b>Affordable Units:</b>	8 units
<b>Sources of Funds</b>	
Federal Home Loan Bank Affordable Housing Program Grant (FHLB AHP)	\$1,200,000

Bridgeway Capital Permanent Mortgage	\$668,104
URA Rental Gap Program Loan	\$480,000
Owner's Equity	\$250,000
Neighborhood Allies Equity Investment	\$250,000
Pennsylvania Housing Finance Agency Pennsylvania Housing Affordability and Rehabilitation Enhancement Fund Grant (PHFA PHARE)	\$240,000
Deferred Developer Fee	\$42,142
Bridgeway Capital Grant	\$18,000
<b>Total Project Sources</b>	<b>\$3,148,246</b>
Total Construction Costs	\$2,338,948
Developer Fee	\$200,000
Financing Charges	\$186,335
Fees (Excluding Developer Fee)	\$141,500
Miscellaneous Development Expenses	\$97,563
Operating/Replacement Reserves	\$95,000
Supportive Services Escrow	\$80,000
Acquisition Costs	\$8,900
<b>Total Project Costs</b>	<b>\$3,148,246</b>

Catherine Terrace LLC is a Pennsylvania limited liability company with a mailing address of 566 Soho Street, Pittsburgh, PA 15219. Principal Names: Emma Lucas-Darby and Ernest Darby, Co-owners.

Upon a motion to approve by Mr. Lavelle seconded by Mr. Williamson and unanimously carried, the following resolution was adopted:

### **RESOLUTION NO. 60 (2025)**

RESOLVED: That a loan with Catherine Terrace LLC, or a related entity, for new construction of 618, 620, 622, 624 Elmore Street and 621, 623, 625, 627 Perry Street in the Middle Hill District, 5<sup>th</sup> Ward, in an amount not to exceed \$480,000, payable from Rental Gap Program (RGP) funds, is hereby approved, and the Executive Director, Chief Operating Officer, Chief Development Officer, Chief Housing Officer, 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.

### **CONSENT AGENDA**

The Members reviewed the items on the Consent Agenda upon motion made by Mr. Lavelle, seconded by Mr. Williamson, and unanimously carried; the following resolutions were adopted.

1. Authorization to amend Resolution 403 (2023) which approved the Farm-a-Lot Program guidelines, to reflect that the Farm-a-Lot Program will operate with three-year lease agreements, rather than license agreements.

### **RESOLUTION NO. 61 (2025)**

RESOLVED: That Resolution No. 403 (2023) is hereby amended, to reflect that the Farm-a-Lot Program will operate with three-year lease agreements, rather than license agreements.

2. Authorization to amend Resolution 405 (2023), which provided multiple amendments to the original authorization for the Farm-a-Lot Program including to allow for licenses, to allow the Farm-a-Lot Program to operate with three-year lease agreements, rather than license agreements.

### **RESOLUTION NO. 62 (2025)**

RESOLVED: That Resolution No. 405 (2023) is hereby amended, to allow the Farm-a-Lot Program to operate with three-year lease agreements, rather than license agreements.

3. Authorization to amend Resolution 153 (2024), which approved the transfer of Block 50-G, Lots 60, 62, and 63, and Block 50-K, Lots 172 and 173, in the 10<sup>th</sup> Ward to The Pittsburgh Land Bank, to add Block 50-G, Lot 61, which was created by subdivision of Block 50-G, Lot 60.

### **RESOLUTION NO. 63 (2025)**

RESOLVED: That Resolution No. 153 (2023) is hereby amended, to add Block 50-G, Lot 61, which was created by subdivision of Block 50-G, Lot 60.

4. Authorization to amend Resolution 117 (2024) and related documents, which approved the administration of the Housing Stabilization Program by ACTION-Housing, Inc., or related entity, to increase the contract amount by \$60,023.03.

### **RESOLUTION NO. 64 (2025)**

RESOLVED: That Resolution No. 117 (2024) is hereby amended, increasing the contract amount by \$60,023.03.

5. Fifth & Dinwiddie - Authorization to amend Resolution No. 28 (2025) to include that the loan authorization and guidelines waiver may be extended to December 31, 2025, at the discretion of the Executive Director, if closing does not occur by the June 30, 2025, deadline.

### **RESOLUTION NO. 65 (2025)**

RESOLVED: That Resolution No. 28 (2025) is hereby amended, to include “that the loan authorization and guidelines waiver may be extended to December 31, 2025, at the discretion of the Executive Director, if closing does not occur by the June 30, 2025 deadline”.

6. Authorization to waive Homeowner Assistance Program guidelines to allow 2023 applicant John Snow to receive a deferred loan from the program.

### **RESOLUTION NO. 66 (2025)**

RESOLVED: That a waiver of the Homeowner Assistance Program guidelines to allow 2023 applicant John Snow to receive a deferred loan is hereby approved.



7. Authorization to approve an Assignment and Assumption Agreement, and other related Smallman Tax Increment Financing documents, for the 1600 Smallman Minimum Payment and Covenant Agreement from McCaffery Interests, Inc. and Smallman Holdings, LLC, to Tempus Pittsburgh 1600, LLC.

#### **RESOLUTION NO. 67 (2025)**

RESOLVED: That an Assignment and Assumption Agreement for the 1600 Smallman Minimum Payment and Covenant Agreement from McCaffery Interests, Inc. and Smallman Holdings, LLC, to Tempus Pittsburgh 1600, LLC. is hereby approved, and the Executive Director, Chief Operating Officer, Chief Development Officer, Chief Housing Officer, and/or Chief Financial Officer, on behalf of the Authority, is hereby authorized to execute an agreement and other related Smallman Tax Increment Financing documents therefor, and the Secretary or Assistant Secretary is authorized to attest the same and affix the seal of the Authority thereto.

8. Certificate of Completion for A2 Holdings, LLC, successor in interest to Lola Partners LLC, for Block 49-N, Lot 4, in the 6<sup>th</sup> Ward (3529 Butler Street – new mixed-use construction).

#### **RESOLUTION NO. 68 (2025)**

RESOLVED: That issuance of a Certificate of Completion to A2 Holdings, LLC, successor in interest to Lola Partners LLC, for Block 49-N, Lot 4, in the 6<sup>th</sup> Ward, and return of the Good Faith Deposit (3529 Butler Street – new mixed-use construction) are hereby approved and the Executive Director, Chief Operating Officer, Chief Development Officer, Chief Housing Officer and/or Chief Financial Officer, on behalf of the Authority, are hereby authorized to execute said Certificate of Completion and return of Good Faith Deposit, and the Secretary or the Assistant Secretary is hereby authorized to attest the same and affix the seal of the Authority thereto.

9. Certificate of Completion for Highland Park Community Council for Block 82-M, Lot 183, in the 11<sup>th</sup> Ward (5902 Bryant Street – community parklet).

#### **RESOLUTION NO. 69 (2025)**

RESOLVED: That issuance of a Certificate of Completion to Highland Park Community Council, for Block 82-M, Lot 183, in the 11<sup>th</sup> Ward, and return of the Good Faith Deposit (5902 Bryant Street – community parklet) are hereby approved and the Executive Director, Chief Operating Officer, Chief Development Officer, Chief Housing Officer and/or Chief Financial Officer, on behalf of the Authority, are hereby authorized to execute said Certificate of Completion and return of Good Faith Deposit, and the Secretary or the Assistant Secretary is hereby authorized to attest the same and affix the seal of the Authority thereto.

10. Ratification of authorization to apply for funding for Congressionally Directed Spending from Congresswoman Summer Lee, and Senators John Fetterman and David McCormick for the following projects and their project-specific amounts. If awarded, authorization is for the Executive Director, Chief Financial Officer, and/or Chief Development Officer to execute related grant, subgrant, and fee agreements:

- a. Business District Blight Remediation - Pittsburgh: \$2,000,000

**RESOLUTION NO. 70 (2025)**

RESOLVED: That the request for funding for Congressionally Directed Spending from Congresswoman Summer Lee, and Senators John Fetterman and David McCormick for the Business District Blight Remediation project in the amount of \$2M dollars is hereby ratified.

- b. Downtown Investment Strategy - Pittsburgh: \$5,000,000

**RESOLUTION NO. 71 (2025)**

RESOLVED: That the request for funding for Congressionally Directed Spending from Congresswoman Summer Lee, and Senators John Fetterman and David McCormick for the Downtown Investment Strategy project in the amount of 5M dollars is hereby ratified.

11. Authorization to apply for funding from the Department of Community and Economic Development (DCED) Local Share Account Statewide program on behalf of the nonprofit subgrantee leads, for an amount not to exceed \$500,000 for the Shady Lane Facilities Improvement Stage 2 project. If awarded, authorization for the Executive Director, Chief Financial Officer, and/or Chief Development Officer to execute related grant, subgrant, and fee agreements.

**RESOLUTION NO. 72 (2025)**

RESOLVED: That application to the Department of Community and Economic Development (DCED) for a Local Share Account – Statewide program grant in an amount not to exceed \$500,000 for the Shady Lane Facilities Improvement Stage 2 project, is hereby approved, and the Executive Director, Chief Operating Officer, Chief Development Officer, Chief Housing Officer and/or Chief Financial Officer, on behalf of the Authority, is hereby authorized to execute an application therefor, and the Secretary or Assistant Secretary is authorized to attest the same and affix the seal of the Authority thereto; and it is

RESOLVED FURTHER: That acceptance of a Local Share Account – Statewide program grant from the Department of Community and Economic Development (DCED), for an amount not to exceed \$500,000, for the Shady Lane Facilities Improvement Stage 2 project, is hereby approved, and the Executive Director, Chief Operating Officer, Chief Development Officer, Chief Housing Officer and/or Chief Financial Officer, on behalf of the Authority, is hereby authorized to execute a grant 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.

There being no further actions to come before the Members, the Meeting was adjourned.

DocuSigned by:

*Theresa Schacht*

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Board Secretary

**Public Comment Registration**  
**May 8, 2025 URA Regular Board Meeting**

**Overview of Comment Registration**

**In person: 1**

**Virtual: 2**

**Written: 0**

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**In-Person Comments**

**Name:** Leeretta Payne

**Agenda Item/Topic:** Hill District Master Plan + LERTA

**Virtual Comments**

**Name:** Tom Winters

**Agenda Item/Topic:** Marshall-Shadeland FSDP

**Name:** Jerome Jackson

**Agenda Item/Topic:** Marshall-Shadeland FSDP