

Board Agenda

Date/Time: Thursday, July 10, 2025, at 2:00 PM

Hybrid Location: Lower-Level Conference Room, 412 Boulevard of the Allies, Pittsburgh, PA 15219

Web Access: <https://us06web.zoom.us/j/81513241763>

Dial In: 1 (929) 205-6099

Webinar ID: 8151 324 1763

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5. Housing (Page 6 through Page 18)

- a. **Central Business District – Rental Gap Program – 800 Penn Avenue and 209 9th Street**
 - i. Authorization to enter into a Rental Gap Program (RGP) loan agreement with Hullett Properties, or a related entity (the “Borrower”), in an amount of up to \$2,500,000 for the acquisition of 800 Penn Avenue and 209 9th Street in the Central Business District neighborhood, 2nd Ward (together, the “Properties”).



- b. **Upper Hill District – For-Sale Development Program – 826 & 828 Shawnee Street**
 - i. Authorization to enter into a For-Sale Development Program (FSDP) grant agreement with Pittsburgh Housing Development Corporation (PHDC), or related entity, in an amount of up to \$200,000 for the renovation of 826 and 828 Shawnee Street in the Upper Hill District neighborhood, 5th Ward.
 - c. **Central Business District – Pittsburgh Downtown Conversion Program – 933 Penn Avenue**
 - i. Authorization to waive Pittsburgh Downtown Conversion Program (PDCP) guidelines to exceed the maximum per unit loan amount of \$200,000 per unit, affordable at or below 50% of Area Median Income (AMI), to allow 10% of units to be affordable, and to allow a 10-year affordability term.
 - ii. Authorization to enter into a PDCP loan agreement with iPenn Ventures, LLC, or related entity, in an amount of up to \$1,600,000 for the rehabilitation of 933 Penn Avenue, in the Central Business District, 2nd Ward.
 - d. **Central Business District – Multifamily Bond Financing – 120 Cecil Place**
 - i. Authorization for the Official Action to Register the Intent to Issue Multifamily Financing Bonds for the 120 Cecil Place redevelopment bond issuance in an amount of up to \$38,071,000 in the Central Business District, 2nd Ward.
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Director's Report

To: URA Board of Directors
From: Thomas Link, Chief Development Officer
Cc: Susheela Nemani-Stanger, Executive Director
Date: July 10, 2025
Re: Agenda Item 4(a): Development Services

4(a) Beechview – 1602-1606 Broadway Avenue

- i. Authorization to approve proposal and form of contract for the sale of Block 35-F, Lot 267, in the 19th Ward to Casa San Jose, or a related entity, for \$1 plus costs.

Authorization Details

Authorization is requested to accept a redevelopment proposal and enter into a disposition contract with Casa San Jose, or a related entity for the sale of 1602-1606 Broadway Avenue for \$1.00 plus costs.

In Spring 2021, Casa San Jose expressed interest in developing a 6,000 square foot property located in Pittsburgh's Beechview neighborhood. The URA executed a Hold from Market Letter on May 6, 2021, with the intent to provide Casa San Jose sufficient time to perform due diligence activities for the development of the property into Casa San Jose's new office space and community center. Casa San Jose completed a feasibility study and received approval from their board to proceed with development and acquisition.

The City of Pittsburgh allocated \$1,000,000 in American Rescue Plan Act (ARPA) funding to the URA to stabilize the on-site structure in preparation for Casa San Jose's development. The URA-led stabilization work is currently 40% complete. Casa San Jose's proposal package includes the development of the URA-stabilized structure to support their nonprofit operations with more space for offices and community programming.

Borrower/Developer:	Casa San Jose
Project Location:	1602-1606 Broadway Avenue, Pittsburgh PA 15216
Neighborhood:	Beechview
Council District:	4
MWBE:	Narrative submitted and approved. MWBE Final Plan must be approved prior to closing.
Commitment Expiration Date:	N/A
Sources of Funds	
RACP Reimbursement	\$ 1,000,000
GEDTF Grant	\$ 125,000
Developer Equity	\$ 750,000
Bridge Loan	\$ 1,000,000
Financial Gap	\$ 300,055
Total Project Financing	\$ 3,175,055
Uses of Funds	
Construction	\$ 2,703,957
Architectural Fees	\$ 461,098
Miscellaneous Fees	\$ 10,000
Total Project Costs	\$ 3,175,055



Casa San Jose is a Pennsylvania nonprofit corporation with a mailing address of 2116 Broadway Avenue, Pittsburgh, PA 15216. Monica Ruiz is the Executive Director.



Resolution for Agenda Item 4(a)

RESOLUTION NO. ____ (2019)

RESOLVED: That the Redevelopment Proposal submitted by Casa San Jose, or a related entity, for the sale and redevelopment of Block 35-F, Lot 267, in the 19th Ward, and execution of a disposition contract by sale to Casa San Jose, or a related entity for \$1.00 plus costs 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 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.



Director's Report

To: URA Board of Directors
From: Quianna Wasler, Chief Housing Officer
Cc: Susheela Nemani-Stanger, Executive Director
Date: July 10 2025
Re: Agenda Item 5(a): Housing

- 5(a) Central Business District – Rental Gap Program – 800 Penn Avenue and 209 9th Street**
- i. Authorization to enter into a Rental Gap Program (RGP) loan agreement with Hullett Properties, or a related entity (the “Borrower”), in an amount of up to \$2,500,000 for the acquisition of 800 Penn Avenue and 209 9th Street in the Central Business District neighborhood, 2nd Ward (together, the “Properties”).

Authorization Details

The 800 Penn Avenue & 209 9th Street project is an acquisition of two existing mixed-use buildings, located in Downtown Pittsburgh’s Cultural District. The buildings were recently renovated to market rate residential units, with first floor commercial use. This project aims to convert all market rate residential units to affordable units that will prioritize residents who work Downtown, residents with disabilities, individuals at risk of homelessness, and artists.

The buildings will offer a mix of 86 studios, and one-bedroom units combined, with all units being affordable, along with street-level retail. The buildings provide supportive services, community rooms, a fitness room, and bike storage. The developer is partnering with the Department of Human Services and Auberle to provide resident supportive services.

Community support has been a key component of the development process, with endorsement from the Downtown Neighbors Alliance for the project’s mission to provide affordability to downtown workers, artists, and residents with disabilities. The acquisition of the two buildings is set to take place in September of 2025. The project is a collaboration between Hullett Properties and Rising Tide Partners.

Originally 209 9th Street and 800 Penn Avenue were two separate RGP applications with matching funding requests. Other financing sources are treating these projects as one project, so the URA has combined the project proposals.

Approval of this resolution is conditioned upon an inspection of the Properties by the URA’s Inspections & Land Care Department, the City of Pittsburgh, and/or the Housing Authority of the City of Pittsburgh (“HACP”) and a determination that the condition of each Property is decent, safe, sanitary, and in good repair, and meets all applicable housing standards set forth by the U.S Department of Housing and Urban Development in 24 CFR Part 92. This resolution is further conditioned upon the Borrower’s submission of a pro-forma acceptable to the URA and HACP.

Borrower/Developer:	Hullett Properties LLC
Project Location:	209 9th Street, and 800 Penn Avenue, Pittsburgh, PA 15222
Neighborhood:	Central Business District
Council District:	1
Preliminary Authority Financing for Review:	\$2,500,000 RGP Loan sourced from HOME ARP (\$1,100,000) and HOME 2024 (\$1,400,000).
Collateral:	Declaration of Restrictive Covenants requiring 43 units to be affordable at or below 30% of AMI, and 43 units to be affordable at or below 50% of AMI for a period of 40 years
Proposed Program Sources:	HOME ARP, HOME 2024



Commitment Expiration Date:	October 31, 2025
Total Units:	86
Affordable Units:	43 units affordable at or below 30% of AMI 43 units affordable at or below 50% of AMI
Sources of Funds	
NewPoint (Freddie Mac) 1st Lien	\$ 7,000,000
Cinnaire 2 nd Lien	\$ 3,000,000
HACP Loan	\$ 3,000,000
URA RGP Loan	\$ 2,500,000
Allegheny County Econ Development	\$ 2,000,000
Rising Tide Partners Equity	\$ 1,058,796
Equity (Developer)	\$ 1,000,000
Total Project Financing	\$ 19,558,796
Uses of Funds	
Acquisition	\$ 18,256,046
Construction & Perm. Loan Financing	\$ 786,750
Reserves and Developer Fee	\$ 288,000
Miscellaneous Development Expenses	\$ 120,000
Fees	\$ 108,000
Total Project Costs	\$ 19,558,796

Hullett Properties LLC is a limited liability company with a mailing address of 3945 Forbes Avenue, Unit 426, Pittsburgh, PA 15213. Principal Name: Breanna Tyson



Resolution for Agenda Item 5(a)

RESOLUTION NO. ____ (2025)

RESOLVED: That a Rental Gap Program loan with Hullett Properties, or a related entity (the "Borrower"), in an amount of up to \$2,500,000 for the acquisition of 800 Penn Avenue and 209 9th Street in the Central Business District Neighborhood, 2nd Ward (together, the "Properties"), payable from HOME and HOME-ARP, 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, in and the Secretary or Assistant Secretary is authorized to attest the same and affix the seal of the Authority thereto. Authorization is conditioned upon an appropriate inspection of the Properties and a determination that the condition of each Property is decent, safe, sanitary, and in good repair, and meets all applicable housing standards set forth by the U.S Department of Housing and Urban Development in 24 CFR Part 92. This resolution is further conditioned upon the Borrower's submission of a pro-forma acceptable to the URA and HACP.



Director's Report

To: URA Board of Directors
From: Quianna Wasler, Chief Housing Officer
Cc: Susheela Nemani-Stanger, Executive Director
Date: July 10, 2025
Re: Agenda Item 5(b): Housing

5(b) Upper Hill District – For-Sale Development Program – 826 & 828 Shawnee Street

- i. Authorization to enter into a For-Sale Development Program (FSDP) grant agreement with Pittsburgh Housing Development Corporation (PHDC), or related entity, in an amount of up to \$200,000 for the acquisition and renovation of 826 and 828 Shawnee Street in the Upper Hill District Neighborhood, 5th Ward.

Authorization Details

This project is the renovation of two 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 Pittsburgh Land Bank and will be sold to the PHDC at or before closing. PHDC is the URA's nonprofit housing development affiliate. PHDC will use this FSDP grant to leverage its remaining American Rescue Plan Act (ARPA) funding, a construction loan, and existing lines of credit to complete the renovations.

The homes will each be three-bedroom, 1.5 bath. The sales price for each house will be \$175,000. The houses will have an affordability period of 20 years. The total development cost for the project is \$873,000.

Borrower/Developer:	Pittsburgh Housing Development Corporation	
Project Location:	826, 828 Shawnee Street	
Neighborhood:	Upper Hill	
Council District:	6	
Preliminary Authority Financing for Review:	\$200,000 FSDP grant sourced from HOME 2021 (\$12,164.99) and HOME 2022 (\$187,835.01)	
Collateral:	Declaration of Restrictive Covenants requires that both units be sold affordably to households earning at or below 80% of AMI for a period of 20 years.	
Proposed Program Sources:	HOME 2021; HOME 2022	
MWBE:	Narrative submitted and approved. MWBE Final Plan must be approved prior to closing.	
Commitment Expiration Date:	October 31, 2025	
Total Units:	2	
Affordable Units:	2 units affordable at or below 80% of AMI	
Sources of Funds		
LCCC First Mortgage		\$229,600
URA FSDP Grant		\$200,000
ARPA Grant		\$121,500
PLB Stabilization Grant		\$100,000
Hillman Grant, provided by Schenley Heights Collaborative		\$100,000
Dollar Bank EQ2 Second Mortgage		\$82,400
Transactions Fee		\$38,000



PHDC Equity	\$1,500
Total Project Financing	\$873,000
Uses of Funds	
Construction Costs	\$726,035
Fees	\$50,274
Transaction Fees	\$38,000
Construction & Perm. Loan Financing Charges	\$29,965
Acquisition Fees	\$28,726
Total Project Costs	\$873,000

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.



Resolution for Agenda Item 5(b)

RESOLUTION NO. ____ (2025)

RESOLVED: That a grant with Pittsburgh Housing Development Corporation (PHDC), or a related entity, for the acquisition and renovation of 826, 828 Shawnee Street in the Upper Hill neighborhood, 5th Ward, in an amount not to exceed \$200,000, 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.



Director's Report

To: URA Board of Directors
From: Quianna Wasler, Chief Housing Officer
Cc: Susheela Nemani-Stanger, Executive Director
Date: July 10 2025
Re: Agenda Item 5(c): Housing

5(c) Central Business District – Pittsburgh Downtown Conversion Program – 933 Penn Avenue

- i. Authorization to waive Pittsburgh Downtown Conversion Program (PDCP) guidelines to exceed the maximum loan amount of \$200,000 per unit affordable at or below 50% of Area Median Income (AMI), to allow 10% of units to be affordable, and to allow a 10-year affordability term is hereby approved.
- ii. Authorization to enter into a PDCP loan agreement with iPenn Ventures, L.P., or related entity, in an amount of up to \$1,600,000 for the rehabilitation of 933 Penn Avenue, in the Central Business District, 2nd Ward.

Authorization Details

The developer, Hullett Properties, and the borrower, iPenn Ventures, are applying for a \$1,600,000 PDCP loan for the adaptive re-use of the commercial building at 933 Penn Avenue in Pittsburgh's Central Business District. Governor Shapiro's Downtown Pittsburgh Revitalization Plan highlights the rehabilitation of 933 Penn. The developer requested that the loan term be reduced from 40 years to 10 years and to allow for a lower percentage of affordable units to align with the Downtown Local Economic Revitalization Tax Assistance (LERTA) Program.

The proposed project involves complete rehabilitation of the building's interior and exterior. In addition to the 70 new residential units, the ground floor will include 5,500 square feet of new retail space. Exterior updates include façade improvements and new energy efficient window assemblies. Interior renovations include a new HVAC system; and the electrical, plumbing, and fire systems will be updated for the building's new use. Amenities include a fitness room, indoor bike storage, and a media room. The unit mix includes seven studios, 28 one-bedroom, 28 two-bedroom, and seven three-bedroom apartments. Three units will be wheelchair accessible. All other units will allow for easy conversion to an accessible unit, if needed, including blocking for future grab bar installation, 32 inches of clear doorway passage, and lever-style handles on all doors.

The borrower, iPenn Ventures, is an affiliate of Rugby Realty, the principals of which have invested in Downtown Pittsburgh for over 35 years. They have owned 933 Penn since 2000, and the redevelopment of this site is an example of Rugby Realty's continued investment in Pittsburgh's Central Business District. Rugby Realty's Downtown portfolio includes the Frick Building, the Koppers Building, and several properties along Liberty and Penn Avenues. As developer, Hullett Properties has experience with construction management and adaptive reuse projects.

The total development cost for the project is \$37,276,250. Construction is expected to start in September 2025 and last for an estimated 16 months.

Borrower/Developer:	iPenn Ventures, L.P. /Hullett Properties
Project Location:	933 Penn Avenue
Neighborhood:	Central Business District
Council District:	1
Preliminary Authority Financing for Review:	\$1,600,000 PDCP Loan sourced from Affordable Housing Bond Proceeds



Collateral:	Declaration of Restrictive Covenants requiring 7 units to be affordable at or below 50% of AMI for a period of 10 years.
Proposed Program Sources:	2023 Affordable Housing Bond Proceeds
MWBE:	Narrative Approved
Commitment Expiration Date:	November 30, 2025
Total Units:	70
Affordable Units:	7 units affordable at or below 50% of AMI
Sources of Funds	
Construction/Permanent Senior Loan	\$ 19,662,250
Owner Equity	\$ 9,600,000
Strategic Investment Fund Loan	\$ 3,500,000
RACP	\$ 2,500,000
URA PDCP Loan	\$ 1,600,000
Enterprise Zone Tax Credit	\$ 264,000
Pittsburgh Downtown Partnership Façade Grant	\$ 150,000
Total Project Financing	\$ 37,276,250
Uses of Funds	
Hard Costs	\$ 23,714,750
Existing Building/Land Value	\$ 8,600,000
Construction & Permanent Loan Financing Charges	\$ 2,487,000
Fees	\$ 1,304,500
Developer Fee	\$ 925,000
Miscellaneous Development Expenses	\$ 245,000
Total Project Costs	\$ 37,276,250

iPenn Ventures,L.P., is a Pennsylvania limited partnership with a mailing address of Gulf Tower, c/o Draxxhall Management Corp., 707 Grant Street, Suite 838, Pittsburgh, PA 15219. Principal Name: Aaron Stauber, President.



Resolution for Agenda Item 5(c)

RESOLUTION NO. ____ (2025)

RESOLVED: That a waiver of the Pittsburgh Downtown Conversion Program (PDCP) guidelines to exceed the maximum per loan amount of \$200,000 per unit affordable at or below 50% of AMI, to allow 10% of units to be affordable and to allow a 10-year affordability term is hereby approved; and it is

RESOLVED FURTHER: That a loan with iPenn Ventures, L.P., or related entity, for the rehabilitation of 933 Penn Avenue, in the Central Business District, 2nd Ward, in an amount not to exceed \$1,600,000, payable from the Pittsburgh Downtown Conversion Program (PDCP), 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.



Director's Report

To: URA Board of Directors
From: Quianna Wasler, Chief Housing Officer
Cc: Susheela Nemani-Stanger, Executive Director
Date: July 10 2025
Re: Agenda Item 5(d): Housing

5(d) Central Business District – Multifamily Bond Financing – 120 Cecil Place

- i. Authorization for the Official Action to Register the Intent to Issue Multifamily Financing Bonds for the 120 Cecil Place redevelopment bond issuance in an amount of up to \$38,071,000 in the Central Business District, 2nd Ward.

Authorization Details

The URA intends to issue multifamily housing revenue bonds in an amount of up to \$38,071,000 for the 120 Cecil Place project.

Beacon Communities will be applying to the URA's PDCP and Rental Gap Program for financing for the 120 Cecil Place development, the adaptive re-use of a decommissioned steam plant into 97 new units of affordable housing.

The units will include a mix of seven studios, 12 one-bedroom, 47 two-bedroom, and 31 three-bedroom units. All apartments will be affordable to households between 20% of AMI and 80% of AMI. Beacon will be partnering with Pittsburgh Scholar House to connect their program participants with 49 units of the affordable units. Pittsburgh Scholar House will occupy office space at 120 Cecil Place. Their Wayfinders Program is tailored to help mitigate barriers otherwise impeding completion of secondary education by providing stable and affordable housing and related services.

The bond proceeds will be used to fund the construction costs associated with this development, will be secured by the property, and will be 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 construction and/or rehabilitating multi-family housing facilities. A final board action will be presented to the URA board within the next few months, along with the PDCP and RGP loan authorizations. The multifamily bond financing is contingent on the developer finalizing the Pennsylvania Housing Finance Agency's 4% LIHTC application, the URA's final board authorization, and successful completion of the closing process. The costs of the bond counsel will be paid with bond proceeds, or if this project does not close, by BC Cecil LLC.

Borrower/Developer:	BC Cecil LLC / Beacon Communities
Project Location:	120 Cecil Place
Neighborhood:	Central Business District
Council District:	1
Preliminary Authority Financing for Review:	Up to \$38,071,000 Multifamily Financing Bond Issuance
Total Units:	97
Affordable Units:	97 total affordable units 15 units affordable at or below 20% of AMI 38 units affordable at or below 50% of AMI 10 units affordable at or below 60% of AMI 34 units affordable at or below 80% of AMI



Sources of Funds	
LIHTC Equity (PNC)	\$ 28,327,314
Chase Permanent Loan	\$ 13,490,000
Federal Historic Tax Credits (Chase)	\$ 8,211,553
HACP Gap Financing	\$ 3,050,000
URA PDCP Loan	\$ 3,000,000
Pittsburgh Scholar House PRI Perm Loan	\$ 3,000,000
Investment Tax Credit (PNC)	\$ 2,717,558
URA RGP Loan	\$ 2,000,000
Deferred Development Fee	\$ 238,301
Total Project Financing	\$ 64,034,726
Uses of Funds	
Hard Costs	\$ 49,943,771
Construction & Perm. Loan Financing Charges	\$ 4,757,624
Reserves and Developer Fee	\$ 3,765,299
Fees	\$ 2,512,014
Acquisition	\$ 2,019,250
Miscellaneous Development Expenses	\$ 882,769
Syndication Fees & Expenses	\$ 154,000
Total Project Costs	\$ 64,034,727

BC Cecil, 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.



Resolution for Agenda Item 5(d)

RESOLUTION NO. ____ OF 2025

**An Inducement Resolution for the Financing for the
120 Cecil Place Project; and Approving the Issuance of Bonds to
Finance the Costs Thereof.
July 10, 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 Urban 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, BC Cecil, 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 97 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 one or more series of its revenue bonds or notes in an aggregate principal amount not to exceed \$39,000,000 (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 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 \$39,000,000 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.

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 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, 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 sales of the Bonds, the costs, fees and expense of Steptoe & Johnson PLLC, as bond counsel, in the amount up to \$50,000, 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.



Regular Board Meeting
July 10, 2025
Consent Agenda

1. Certificates of Completion

- a. Certificate of Completion for The Pittsburgh Land Bank for Block 124-R, Lot 112, in the 12th Ward (JB5 Investments LLC, Sheree and Calvin Lanihun-Anderson – 346 Renfrew Street – residential rehabilitation).
- b. Certificate of Completion for The Pittsburgh Land Bank for Block 10-N, Lot 344, in the 5th Ward (JB5 Investments LLC, Sheree and Calvin Lanihun-Anderson – 403 Grove Street – residential rehabilitation).

2. Conveyances

- a. Transfer proposal, form of contract, and authorization to execute a deed to The Pittsburgh Land Bank for the sale of Block 124-R, Lot 122, in the 12th Ward for \$500 per plus costs (estimated to total \$19,000).
- b. Transfer proposal, form of contract, and authorization to execute a deed to The Pittsburgh Land Bank for the sale of Block 10-N, Lot 344, in the 5th Ward for \$500 per plus costs (estimated to total \$19,000).

3. Grants

- a. Authorization to further amend Resolution No. 86 (2024), as amended by Resolution No. 182 (2024) which authorized an OwnPGH construction grant to Rising Tide Partners, or a related entity (the “Grantee”), in an amount not to exceed \$1,500,000 for the construction of 2317 Park Hill Drive, 2413 Park Hill Drive, 471 Kilbourne Avenue, 5313 Rosetta Street, 5456 Columbo Street, 316 Chester, 303 Elsdon Street (the “Project”), to decrease the grant amount to an amount not to exceed \$904,388.44, further authorization is requested to enter into a For-Sale Development Program grant agreement with the Grantee for the project in an amount not to exceed \$595,611.56, payable from City Bond funds.
- b. Authorization to rescind Resolution No. 88 (2024) which authorized an OwnPGH construction grant to East Liberty Development Incorporated, or related entity (the Grantee), in an amount not to exceed \$47,557 for the renovation of 446 Enright Court (the “Project”), further authorization is requested to enter into a For-Sale Development program grant agreement with the Grantee for the Project in an amount not to exceed \$47,557, payable from City Bond funds.
- c. Authorization to amend Resolution No. 89 (2024), which authorized an OwnPGH construction grant to East Liberty Development Incorporated, or related entity (the “Grantee”) in an amount not to exceed \$161,127 for the rehabilitation of 177 Mayflower Street and 228 Mayflower Street (the “Project”), to decrease the grant amount not to exceed \$120,690.45. Further authorization is requested to enter into a For-Sale Development project grant agreement with the Grantee for the project in an amount not to exceed \$40,436.55 payable from City Bond Funds.



- d. Authorization to amend Resolution No. 120 (2024), which authorized an OwnPGH construction grant to Hazelwood Initiative, or related entity (the “Grantee”), in an amount not to exceed \$1,199,000 for the acquisition and rehabilitation of five scattered- site units located at 183 Marsden Street, 312 Renova Street, 316 Renova Street, 425 W. Elizabeth Street, and 5127 Roma Way (the “Project”), to decrease the grant amount not to exceed \$936,793.36. Further authorization is requested to enter into a For-Sale Development Program grant agreement with the Grantee for the project in an amount not to exceed \$262,206.64, payable from City Bond Funds.



**Regular Board Meeting
Disclosure Agenda
July 10, 2025**

1. Providing notice to the public that Laverne Blumling to receive a Homeowner Assistance Program (HAP) grant for home repairs. Ms. Blumling is a City of Pittsburgh employee with the Department of Parks and Recreation.

