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URA WINNER OF EXCELLENCE IN TAX CREDIT FINANCE AWARD

Pittsburgh, PA (October 22, 2014) The Council of Development Finance Agencies (CDFA) has named the Urban Redevelopment Authority of Pittsburgh (URA) the winner of the 2014 CDFA Excellence in Tax Credit Finance Award for its role in providing financing for redevelopment work on the eastside of Pittsburgh.

The CDFA Excellence in Development Finance Awards recognize outstanding development finance programs, agencies, leaders, projects and success stories. These awards, presented annually at the CDFA National Development Finance Summit, honor excellence in the use of financing tools for economic development, as well as the individuals who champion these efforts.

“The URA is honored to receive the CDFA award for the Eastside Transit Oriented Development,” said Robert Rubinstein, URA acting executive director. “A great team needs to be commended for this achievement: Rebecca Davidson-Wagner, URA manager and president of Pittsburgh Urban Initiatives (PUI), for her leadership on this project and with PUI and its continued success; Rebecca Schenck, URA senior project development specialist, whose leadership was instrumental in advancing the Transit Revitalization Investment District (TRID) financing piece for the project; The Mosites Company, the developer, for their vision; and PNC Bank.”

Other instrumental partners include Cornerstone Capital Group and The Community Builders, the City of Pittsburgh, Pittsburgh Public Schools, Allegheny County, Port Authority of Allegheny County, Commonwealth of Pennsylvania, Bridgeway Capital, Heinz Endowments, Richard King Mellon Foundation, The Pittsburgh Foundation, and The Hillman Foundation.

“CDFA is proud to honor the Urban Redevelopment Authority of Pittsburgh for their excellence in development finance. Their work in the area of tax credit finance is cutting edge, innovative and an example of best practices in our industry,” said Toby Rittner, president and CEO of CDFA.

Spearheaded by the URA, the Eastside Transit Oriented Development transformed six acres of blighted property into a state of the art multi-modal transit center. The \$60 million project improved infrastructure elements, including a 566 car parking garage and a new elevated street, and allows for 357 multi-family housing units, and over 43,000 square feet of retail and restaurant space. Types of financing used to fund this project included New Markets Tax Credits (NMTC), tax increment financing, TIGER IV funds, and other sources.

The TRID Act, in Pennsylvania, authorizes municipalities and counties to designate an area around a mass transit stop or station as a district where local taxing bodies can elect to use incremental future tax revenues generated by new real estate investment within the district for community revitalization projects. These projects lead to business and residential development within and around the TRID.

The establishment of the East Liberty TRID in 2013/2014 marked the first time in Pennsylvania history that a TRID was implemented. The TRID raised a total of \$12.1 million; of the \$12.1 million, \$8.45 million was leveraged through the NMTC model for Eastside Transit Oriented Development to add an additional \$5.8 million in NMTC equity for the project.

The CDFA Excellence in Development Finance Awards will be formally presented at the 2014 CDFA National Development Finance Summit, in Scottsdale, AZ on November 20, 2014.

Pittsburgh Urban Initiatives LLC (PUI) is a Community Development Entity (CDE) that strategically invests in office, retail, mixed-use, and community facility developments designed to rehabilitate abandoned and blighted sites in the City of Pittsburgh. To date, PUI has received \$118M in New Markets Tax Credits to use throughout the City.

The Urban Redevelopment Authority of Pittsburgh (URA) is the City of Pittsburgh's economic development agency, committed to creating jobs, expanding the City's tax base and improving the vitality of businesses and neighborhoods. The URA achieves this mission by assembling, preparing and conveying sites for major mixed-use developments; and by providing a portfolio of programs that include financing for business location, relocation and expansion, housing construction and rehabilitation, and home purchases and improvements.

The Council of Development Finance Agencies is a national association dedicated to the advancement of development finance concerns and interests. CDFA is comprised of the nation's leading and most knowledgeable members of the development finance community representing public, private and non-profit entities alike. For more information about CDFA, visit www.cdfa.net.

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