

Minutes of the Regular Board Meeting of the Urban Redevelopment Authority of Pittsburgh, Wherrett Memorial Board Room, 13<sup>th</sup> Floor, John P. Civic Building, 200 Ross Street.

December 8, 2016 – 2:00 P.M., E.S.T.

Members Present: Messrs. Acklin, Ferlo, Lavelle, Gainey, Mme. Hall-Russell

Members Absent: None

Staff Present: Messrs. Rubinstein, Cummings, Kaminski, Short, Link, Miller, Pawlak, Hobbes, Sandoval, Clark, Barry, Mmes. Straussman, Meier, Saladna, Mitchell, Davidson, Kozera, Bohince, Lilien, Segal and Schacht.

Mr. Acklin called the Meeting to order and declared a quorum present.

1. Retirement

Mr. Rubinstein acknowledged the retirement of Joyce Kozera, who has worked in the Authority's Finance Department as an accountant for the last forty years.

Ms. Hall-Russell recognized the Authority Staff's hard work.

2. Larimer Consensus Group/Larimer Community Watchers

Ms. Betty Lane, of the Larimer Consensus Group, was present. Ms. Lane made a statement regarding the Larimer School. (see attached statement)

3. General

a. The minutes of the Regular Board Meeting of November 10, 2016 were approved as written and previously distributed.

4. Multifamily Financing Inducement Resolution – Allegheny Dwellings Phase I

a. Official Action to Register the Intent to Issue Conduit Multifamily Debt for the Allegheny Dwellings Phase 1 Development in an amount up to \$10 Million.

b. Authorization to issue Request(s) for Proposals for Bond Counsel, Bond Underwriter and Trustee, as required.

c. Authorization to enter into exclusive negotiations, for a period of one year, with the Housing Authority of the City of Pittsburgh, for the sale of the following City and URA owned properties for \$1.00 each, plus costs:

<u>Ward</u>	<u>Block/Lot</u>	<u>Address</u>
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25 <sup>th</sup>	23-F-59	Perrysville Avenue
25 <sup>th</sup>	23-F-59A	Lane Way
25 <sup>th</sup>	23-F-60	Perrysville Avenue
25 <sup>th</sup>	23-F-60A	5 Lane Way
25 <sup>th</sup>	23-F-60B	6 Lane Way
25 <sup>th</sup>	23-B-216	Lane Way
25 <sup>th</sup>	23-B-227	Perrysville Avenue
25 <sup>th</sup>	23-B-227A	1643 Federal Street
25 <sup>th</sup>	23-B-227B	1645 Perrysville Avenue
25 <sup>th</sup>	23-B-228	1641 Perrysville Avenue
25 <sup>th</sup>	23-B-229	1639 Federal Street
25 <sup>th</sup>	23-B-231	1635 Perrysville Avenue
25 <sup>th</sup>	23-B-232	Perrysville Avenue
25 <sup>th</sup>	23-B-233	Perrysville Avenue
25 <sup>th</sup>	23-B-234	Perrysville Avenue
25 <sup>th</sup>	23-B-234A	Lane Way
25 <sup>th</sup>	23-B-235	Perrysville Avenue

Mr. Rubinstein requested Board approval of the above items.

Mr. Tom Cummings, Director of Housing stated that authorization is requested for official actions to register the Intent to Issue Conduit Multifamily Financing Bonds for the new construction of approximately 65 mixed income rental units in the first phase of replacement housing for the Allegheny Dwellings redevelopment.

The estimated total development cost is \$25 million dollars. The proposed financing plan for Allegheny Dwellings Phase I will require a new \$1.9 million first mortgage. The developer will apply for up to \$10 million dollars in tax-exempt volume cap and 4% low income housing tax credits sufficient to raise approximately \$5.8 million dollars in equity. The Housing Authority of the City of Pittsburgh ("HACP") will be contributing approximately \$16 million dollars in capital sources.

The Initial Application for Tax Exempt Volume Cap and the 4% Low Income Housing Tax Credit ("LIHTC") application are expected to be submitted to the Pennsylvania Housing Finance Agency ("PHFA") in January, 2017. Assuming the volume cap allocation is approved by PHFA, the tax exempt bonds will be issued by the URA. The Authority will select a bond counsel through a Request for Proposal ("RFP") process. If an Underwriter and/or Trustee is needed for the project, these services will also be procured through an RFP process. Authorization is requested to issue these RFP's as required.

At the February, 2016 Board meeting the URA Board authorized exclusive negotiations with HACP for 17 parcels in the 25<sup>th</sup> Ward in order to provide evidence of site control for the Allegheny

Dwellings Phase 1 March, 2016 PHFA 9% LIHTC application. The application was not successful and the exclusive negotiations period expired. We are now requesting authorization to enter into exclusive negotiations with HACP for the sale of the subject properties to provide evidence of site control for a 4% LIHTC application.

The exclusive negotiation period would be for a period of one (1) year. The above-listed properties are vacant land containing a total of approximately 21,421 square feet. Eleven (11) of the listed parcels have recently been acquired by URA from the City of Pittsburgh. The remaining six (6) parcels are still in the process of being transferred from the City to URA. The sale of the six (6) City parcels are conditioned upon the ability of the Authority to successfully acquire these properties from the City of Pittsburgh.

HACP will own the parcels and will enter into a ground lease with the developer, which is a limited partnership between TREK Development Group ("TREK") and HACP's development affiliate, Allies & Ross Management and Development Corporation ("ARMDC"). The developer intends to use the assembled sites plus a portion of the existing HACP owned site to construct a mixed-income residential development to provide replacement housing for residents of the Allegheny Dwellings public housing community.

The Housing Authority of the City of Pittsburgh is a public-housing authority with a mailing address at 200 Ross Street, Pittsburgh, PA 15219. Caster D. Binion is the Executive Director. TREK Development Group, Inc., is a Pennsylvania corporation with a mailing address at 130 7<sup>th</sup> Street, Pittsburgh, PA 15222. William Gatti is the President.

Mr. Acklin asked how many units are currently being occupied out of the 97 being demolished. Mr. Cummings answered 30 units.

Mr. Ferlo was concerned with crime in the Allegheny Dwellings complex. Mr. Ferlo questioned why the location of lots and structures on Federal Street are commingled. Mr. Ferlo would like to see other levels of development on Federal Street because of the investment that has been made in this area. Mr. Ferlo asked if the Housing Authority of the City of Pittsburgh (HACP) will manage the Federal Street property. Mr. Cummings answered that TREK Development Group will manage the developed units. Mr. Ferlo asked how many of the existing 271 units will be managed by HACP. Mr. Cummings answered that the developed 65 units will be managed by TREK Development Group and HACP will still manage the remaining units.

Mr. Trey Barbour, of TREK Development Group, was present. Mr. Barbour stated that 97 new units will be added to the upper portion of this development in addition to the 174 existing units. He stated that the Housing Authority of the City of Pittsburgh (HACP) will continue to manage the existing units. Mr. Ferlo asked why TREK Development Group cannot purchase the whole parcel. Mr. Barbour responded that the property is located on Federal property and there are covenants in place.

Mr. Acklin asked if there will be a total reduction in units after the development phases are complete. Mr. Barbour answered no. Ms. Hall-Russell asked if the new units will be mixed income. Ms. Ismail answered yes. Mr. Ferlo asked about the issue of relocating current tenants. Mr. Barbour answered that HACP is currently asking tenants for voluntary relocation. Mr. Ferlo asked who is responsible for reviewing future tenants for the additional units of this development. Mr. Cummings answered that TREK Development Group will be responsible for new tenants.

Mr. Ferlo asked what the total cost will be for the development. Mr. Barbour answered \$25 million for all Phases. Mr. Ferlo asked if TREK will eventually own the lower Sandusky corridor. Mr. Barbour answered that TREK Development Group will enter into a 99-year land lease with HACP, which will include property management and tenant selection.

Upon approval by Mr. Lavelle, seconded by Ms. Hall-Russell and unanimously carried, the following resolutions were adopted.

#### RESOLUTION NO. 428 (2016)

WHEREAS, the Urban Redevelopment Authority of Pittsburgh (the "Authority") is a body corporate and politic duly organized and existing pursuant to the constitution and the laws of the Commonwealth of Pennsylvania; and

WHEREAS, the Authority desires to finance certain capital expenditures to be located in the 25<sup>th</sup> Ward of the City of Pittsburgh, Allegheny County, Pennsylvania (the "City") relating to the new construction of approximately 65 mixed income rental units known as Allegheny Dwellings Phase 1 Development (the "Project"); and

WHEREAS, the Developer, Allies & Ross Management and Development Corporation and TREK Development Group ("TREK"), or a Limited Liability Company to be formed are/is applying for an allocation of 4% Low-Income Housing Tax Credits from the Pennsylvania Housing Finance Agency ("PHFA") to finance a portion of the Project; and

WHEREAS, a portion of the costs of the Project may be financed by the issuance of conduit tax-exempt bonds or notes by the Authority issued in accordance with Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code").

NOW, THEREFORE, the Authority hereby resolves and declares its intent under Treasury Regulation § 1.150-2 to issue bonds or notes (the "Conduit Tax Exempt Debt") to finance the capital costs of the Project, together with costs of issuance and reasonably required reserves, subject to the following conditions:

1. The maximum principal amount of Conduit Tax Exempt Debt expected to be issued to finance the Project is \$10 million.

2. Pending issuance of the Conduit Tax Exempt Debt, the Authority may finance the Project with other funds which will be reimbursed with the proceeds of the Conduit Tax Exempt Debt, provided that (a) the Conduit Tax Exempt Debt shall not be used to reimburse any expenditure paid more than 60 days prior to the present date; (b) the Conduit Tax Exempt Debt shall not be issued more than 18 months after the later of (i) the date of the first expenditure to be reimbursed with the proceeds of the Conduit Tax Exempt Debt, or (ii) the date the Project is placed in service; and (c) in no event may the Conduit Tax Exempt Debt be issued more than three years after the date of the first expenditure to be reimbursed with the proceeds of the Conduit Tax Exempt Debt; and provided further that the limitations of this paragraph 2 shall not apply to qualified "preliminary expenditures" as permitted by Treasury Regulation § 1.150-2(f).

3. Issuance of the Conduit Tax Exempt Debt shall be subject to documentation acceptable to the officers of the Authority.

4. All prior acts of the officials, agents and employees of the Authority which are in conformity with the purpose and intent of this Resolution, and in furtherance of the Project, shall be and the same hereby are in all respects ratified, approved and confirmed.

5. All other resolutions of the Authority, or parts of resolutions, inconsistent with this Resolution are hereby repealed to the extent of such inconsistency.

6. This Resolution shall take effect immediately upon its passage.

ADOPTED at a regular meeting held this 8<sup>th</sup> day of December 2016.

RESOLUTION NO. 429 (2016)

RESOLVED: That the issuance of requests for proposals for bond counsel, underwriting services and trustee services relating to a future bond issuance for the Allegheny Dwellings Phase 1 Development is hereby approved.

RESOLUTION NO. 430 (2016)

RESOLVED: That exclusive negotiations with the Housing Authority of the City of Pittsburgh for the sale of the following City and URA owned properties, for \$1.00 each, plus costs for a period of one year are hereby approved:

<u>Ward</u>	<u>Block/Lot</u>	<u>Address</u>
25 <sup>th</sup>	23-F-59	Perrysville Avenue
25 <sup>th</sup>	23-F-59A	Lane Way
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25 <sup>th</sup>	23-B-234A	Lane Way
25 <sup>th</sup>	23-B-235	Perrysville Avenue

5. Citywide - Land Recycling

- a. Authorization to submit a grant application to The Heinz Endowments and to enter into a grant agreement for an amount up to \$50,000.00 for legal services pertaining to land recycling.

Mr. Rubinstein requested Board approval of the above item.

Ms. Kyra Straussman, Director of Real Estate stated that authorization is requested to submit an application and enter into a subsequent grant agreement with The Heinz Endowments for up to \$50,000.00 for legal consulting services. As part of the ongoing work this Authority is conducting in coordination with the Mayor's Office of the City of Pittsburgh on the development and implementation of comprehensive citywide land recycling solutions, there is a need for additional legal counsel with specific expertise and skills related to the upcoming drafting of documents, potentially including policies, legislation, and multi-party agreements. This will supplement the resources already committed by The Heinz Endowments for this work (Res. 78 of 2016). It is anticipated the funds needed to pay for these additional legal services exceeds what is remaining in the prior grant agreement, thus this grant request will be used to fill the gap in resources

needed to engage these legal services. This Authority has been invited to apply for these grant funds by The Heinz Endowments.

Mr. Ferlo asked if the Land Bank currently exists. Ms. Straussman answered yes. Councilman Lavelle is a member of the Land Bank Board. He stated that they are currently going through policies and procedures, and creating a staff with expertise to make the Land Bank operational. Mr. Ferlo asked what classification the Land Bank will be under. Mr. Acklin answered the Land Bank will be classified as an independent entity that has been incorporated. Mr. Acklin gives credit to Ms. Straussman on the work done with the Land Bank. Mr. Acklin is hopeful that the Land Bank will be fully operational so that an affordable housing agenda can be pursued. Mr. Acklin feels that the Land Bank will aid in the City's management of properties.

Upon approval by Mr. Gainey, seconded by Mr. Lavelle and unanimously carried, the following resolution was adopted.

#### RESOLUTION NO. 431 (2016)

RESOLVED: That application to The Heinz Endowments for a grant in an amount up to \$50,000.00 for legal services pertaining to land recycling is hereby approved, and the Executive Director, Acting Executive Director or Director of Finance, on behalf of the Authority, is hereby authorized to execute a grant application therefor, and the Secretary or Assistant Secretary is authorized to attest same and affix the seal of the Authority thereto; and it is

RESOLVED FURTHER: That the acceptance of a grant from The Heinz Endowments for an amount up to \$50,000.00 for legal services pertaining to land recycling is hereby approved, and the Executive Director, Acting Executive Director or Director of Finance, 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 same and affix the seal of the Authority thereto.

#### 6. Summerset at Frick – Swisshelm Park

- a. Authorization to enter into an agreement of sale with Joan M. and Eugene A. Susi for the acquisition of Block 129-C, Part of Lot 144, in the 14<sup>th</sup> Ward, for \$20,000.00 plus costs.

Mr. Rubinstein requested Board approval of the above item.

Ms. Straussman stated that the URA has executed an Agreement of Sale with Joan M. and Eugene A. Susi for the acquisition of a portion of property located at 1105 Onondago Street, which agreement is contingent upon URA Board approval. The property to be acquired is a severance of vacant land to the rear of the Susi residence. The severance contains approximately 5,112 square feet which is needed for future roadway construction for the next phase of the

Summerset housing development. The purchase price is \$20,000.00, plus costs, which will include, but is not limited to, closing costs and the cost of subdividing the property.

The Summerset TIF Account will be used to pay for the acquisition and related costs.

There was no discussion among the Members.

Upon approval by Mr. Ferlo, seconded by Mr. Lavelle and unanimously carried, the following resolution was adopted.

#### RESOLUTION NO. 432 (2016)

RESOLVED: That the acquisition of Block 129-C, Part of Lot 144, in the 14<sup>th</sup> Ward, from Joan M. and Eugene A. Susi, for \$20,000.00 plus costs, payable from the Summerset TIF Account, is hereby approved, and the Executive Director, Acting Executive Director or Director of Finance, on behalf of the Authority, is authorized to execute an agreement of sale and all documents required for said acquisition, and the Secretary or Assistant Secretary is authorized to attest same and affix the seal of the Authority thereto.

#### 7. Redevelopment Assistance Capital Program (RACP) Grants

- a. Authorization to file applications and enter into contracts with the State Budget Office for Redevelopment Assistance Capital Program (RACP) grants.
- b. Authorization to enter into subgrant agreements for the RACP grants with various sub-grantees and to a contract for administrative fees.
- c. Authorization to enter into cooperation agreements with the City of Pittsburgh concerning the applications and grants.

Mr. Rubinstein requested Board approval of the above items.

Mr. Rubinstein, Acting Executive Director stated that the following projects have received award letters from the State Office of the Budget for RACP Grants:

- (1) 3 Crossings - \$1.5 Million RACP – Investment in the riverfront office complex which will consist of two four-story buildings composed of 125,000 SF each. The office complex is part of the Three Crossings mixed-use development situated between 25th and 27th streets on the Allegheny River- Subgrantee: Oxford Development or a related entity.



- (2) 7800 Susquehanna Street - \$1 Million RACP -This investment will reactivate a vacant building, in the Homewood neighborhood, into a stable and affordable rental space for manufacturers, artists/craftsman and others – Subgrantee - Bridgeway Development Corporation or a related entity.
- (3) Heinz II Development - \$1 Million RACP - This investment in the Heinz Lofts II Project will transform this vacant, historic building that has been part of the Troy Hill neighborhood in downtown Pittsburgh since the 30's into 173-unit market rate housing on the North Side of the Allegheny River. Subgrantee – The Ferchill Group or a related entity.

Mr. Ferlo asked if the grant for the 3 Crossings project covers reinvestment in the existing buildings. Mr. Rubinstein answered that one building is under construction and another building already exists. Mr. Ferlo asked who owns 7800 Susquehanna Street. Mr. Rubinstein answered Bridgeway Development Corporation. Mr. Acklin stated that this last round of Redevelopment Assistance Capital Program (RACP) grants has generated a lot of investment in the City of Pittsburgh. Mr. Acklin acknowledges all parties for making the request and uses of these grants possible. Mr. Ferlo wanted to stress the importance of the RACP administrative fee payment.

Upon approval by Mr. Gainey, seconded by Mr. Lavelle and unanimously carried, the following resolutions were adopted.

#### RESOLUTION NO. 433 (2016)

RESOLVED: That application to the Commonwealth of Pennsylvania Budget Office for a Redevelopment Assistance Capital Program (RACP) grant, for an amount not to exceed \$1,500,000.00, for the 3 Crossings – Riverfront Offices project, is hereby approved, and the Executive Director, Acting Executive Director or Director of Finance, on behalf of the Authority, is hereby authorized to execute an application therefor, and the Secretary or Assistant Secretary is authorized to attest same and affix the seal of the Authority thereto; and it is

RESOLVED FURTHER: That acceptance of a Redevelopment Assistance Capital Program (RACP) grant from the Commonwealth of Pennsylvania Budget Office, for an amount not to exceed \$1,500,000.00, for the 3 Crossings – Riverfront Offices project, is hereby approved, and the Executive Director, Acting Executive Director or Director of Finance, 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 same and affix the seal of the Authority thereto.

RESOLUTION NO. 434 (2016)

RESOLVED: That a Redevelopment Assistance Capital Program (RACP) subgrant to Oxford Development, or a related entity, for the 3 Crossings – Riverfront Offices project, for an amount not to exceed \$1,500,000.00, and an administrative fee to be paid to the Authority, are hereby approved, and the Executive Director, Acting Executive Director or Director of Finance, on behalf of the Authority, is authorized to execute a subgrant agreement and an administrative fee agreement therefor, and the Secretary or Assistant Secretary is authorized to attest same and affix the seal of the Authority thereto.

RESOLUTION NO. 435 (2016)

RESOLVED: That a cooperation agreement with the City of Pittsburgh for the Redevelopment Assistance Capital Program (RACP) application and grant for the 3 Crossings – Riverfront Offices project is hereby approved, and the Executive Director, Acting Executive Director or Director of Finance, on behalf of the Authority, is hereby authorized to execute said cooperation agreement, and the Secretary or Assistant Secretary is authorized to attest same and affix the seal of the Authority thereto.

RESOLUTION NO. 436 (2016)

RESOLVED: That application to the Commonwealth of Pennsylvania Budget Office for a Redevelopment Assistance Capital Program (RACP) grant, for an amount not to exceed \$1,000,000.00, for the 7800 Susquehanna Street project, is hereby approved, and the Executive Director, Acting Executive Director or Director of Finance, on behalf of the Authority, is hereby authorized to execute an application therefor, and the Secretary or Assistant Secretary is authorized to attest same and affix the seal of the Authority thereto; and it is

RESOLVED FURTHER: That acceptance of a Redevelopment Assistance Capital Program (RACP) grant from the Commonwealth of Pennsylvania Budget Office, for an amount not to exceed \$1,000,000.00, for the 7800 Susquehanna Street project, is hereby approved, and the Executive Director, Acting Executive Director or Director of Finance, 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 same and affix the seal of the Authority thereto.

**RESOLUTION NO. 437 (2016)**

**RESOLVED:** That a Redevelopment Assistance Capital Program (RACP) subgrant to Bridgeway Development Corporation, or a related entity, for the 7800 Susquehanna Street project, for an amount not to exceed \$1,000,000.00, and an administrative fee to be paid to the Authority, are hereby approved, and the Executive Director, Acting Executive Director or Director of Finance, on behalf of the Authority, is authorized to execute a subgrant agreement and an administrative fee agreement therefor, and the Secretary or Assistant Secretary is authorized to attest same and affix the seal of the Authority thereto.

**RESOLUTION NO. 438 (2016)**

**RESOLVED:** That a cooperation agreement with the City of Pittsburgh for the Redevelopment Assistance Capital Program (RACP) application and grant for the 7800 Susquehanna Street project is hereby approved, and the Executive Director, Acting Executive Director or Director of Finance, on behalf of the Authority, is hereby authorized to execute said cooperation agreement, and the Secretary or Assistant Secretary is authorized to attest same and affix the seal of the Authority thereto.

**RESOLUTION NO. 439 (2016)**

**RESOLVED:** That application to the Commonwealth of Pennsylvania Budget Office for a Redevelopment Assistance Capital Program (RACP) grant, for an amount not to exceed \$1,000,000.00, for the Heinz II Development project, is hereby approved, and the Executive Director, Acting Executive Director or Director of Finance, on behalf of the Authority, is hereby authorized to execute an application therefor, and the Secretary or Assistant Secretary is authorized to attest same and affix the seal of the Authority thereto; and it is

**RESOLVED FURTHER:** That acceptance of a Redevelopment Assistance Capital Program (RACP) grant from the Commonwealth of Pennsylvania Budget Office, for an amount not to exceed \$1,000,000.00, for the Heinz II Development project, is hereby approved, and the Executive Director, Acting Executive Director or Director of Finance, 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 same and affix the seal of the Authority thereto.

**RESOLUTION NO. 440 (2016)**

**RESOLVED:** That a Redevelopment Assistance Capital Program (RACP) subgrant to The Ferchill Group, or a related entity, for the Heinz II Development project, for an amount not to exceed \$1,000,000.00, and an administrative fee to be paid to the Authority, are hereby approved, and the Executive Director, Acting Executive Director or Director of Finance, on behalf of the Authority, is authorized to execute a subgrant agreement and an administrative fee agreement therefor, and the Secretary or Assistant Secretary is authorized to attest same and affix the seal of the Authority thereto.

RESOLUTION NO. 441 (2016)

RESOLVED: That a cooperation agreement with the City of Pittsburgh for the Redevelopment Assistance Capital Program (RACP) application and grant for the Heinz II Development project is hereby approved, and the Executive Director, Acting Executive Director or Director of Finance, on behalf of the Authority, is hereby authorized to execute said cooperation agreement, and the Secretary or Assistant Secretary is authorized to attest same and affix the seal of the Authority thereto.

8. Hays Woods

- a. Authorization to enter into an agreement with Lennon, Smith, Souleret Engineering, Inc. for engineering services in an amount not to exceed \$15,000.00.
- b. Authorization to enter into an agreement with Integra Realty Resources – Pittsburgh, Inc. for appraisal services in an amount not to exceed \$20,000.00.

Mr. Rubinstein requested Board approval of the above items.

Mr. Rubinstein stated that the requested professional services will deliver both a subdivision plan and appraisal that will support a Commonwealth of Pennsylvania Department of Conservation and Natural Resources (DCNR) Community Conservation Partnerships Program (C2P2) grant application due in April 2017. The funding sources are the Pittsburgh Development Fund, City Bond, and/or PayGo.

Mr. Ferlo asked what the first step will be in creating a master plan for this site. Mr. Rubinstein answered that there is currently a lot of due diligence involved studying this site. Mr. Rubinstein stated that the Authority or the City of Pittsburgh is looking to retain ownership of 10% of this area for potential development, with the remainder dedicated to the City of Pittsburgh, to include a conservation easement. Mr. Acklin stated that the Authority now has full fee simple title above and below the ground. Mr. Ferlo asked if there has been any representations or meetings between the City Administration and the surrounding community. Mr. Acklin answered that he had met with the Mayor and Council of Baldwin Borough about the ingress, egress and public safety resources for this site. Mr. Acklin stated that the current discussions on this site are about which portion would be reserved for housing. Mr. Acklin stated that the current model shows that the 10% obtained by the Authority or City of Pittsburgh for potential housing development would build a tax base, with the reservation of mineral rights, as well as use of that land in a permanent easement.

Upon approval by Mr. Lavelle, seconded by Mr. Gainey and unanimously carried, the following resolutions were adopted.

RESOLUTION NO. 442 (2016)

RESOLVED: That the engagement of Smith, Souleret Engineering, Inc. for engineering services related to Hays Woods, for an amount not to exceed \$15,000.00, payable from Pittsburgh Development Fund, City Bond, and/or PayGo funds, is hereby approved, and the Executive Director, Acting Executive Director or Director of Finance, on behalf of the Authority, is hereby authorized to execute an agreement therefor, and the Secretary or Assistant Secretary is authorized to attest same and affix the seal of the Authority thereto.

RESOLUTION NO. 443 (2016)

RESOLVED: That the engagement of Integra Realty Resources – Pittsburgh, Inc. for appraisal services related to Hays Woods, for an amount not to exceed \$20,000.00, payable from Pittsburgh Development Fund, City Bond, and/or PayGo funds, is hereby approved, and the Executive Director, Acting Executive Director or Director of Finance, on behalf of the Authority, is hereby authorized to execute an agreement therefor, and the Secretary or Assistant Secretary is authorized to attest same and affix the seal of the Authority thereto.

9. Highland Park – Bryant Street Phase III

- a. Authorization to enter into a Streetface loan agreement in an amount up to \$61,500.00 with the Highland Park Community Development Corporation, or a related entity, and waiver of Streetface Program Guidelines.
- b. Authorization to enter into an Urban Development Fund loan agreement(s) in an amount of up to \$335,000.00 with Highland Park Community Development Corporation, or a related entity, and waiver of Urban Development Fund loan program guidelines.

Mr. Rubinstein requested Board approval of the above items.

Mr. Tom Link, Director of the Center for Innovation and Entrepreneurship stated that 5802 Bryant Street is a two-story, corner building at the corners of Bryant Street and North St. Clair Street in Highland Park. The building has been long vacant and has sat fallow for several years. The Highland Park Community Development Corporations ("HPCDC") purchased the building in 2009 as part of the neighborhood's strategy to re-invent the Bryant Street business district.

5802 Bryant Street is located in an approved Streetface target area for the Highland Park business district.

HPCDC proposes to undertake a full façade restoration, restoring the historic character of the early 20<sup>th</sup> century era building- including re-opening the storefronts, brick treatment, windows, and more. Further, HPCDC proposes to complete a full restoration and construction of the

building to accommodate 1 apartment unit, 1400 square feet of street level retail and 1400 square feet of office.

The proposed development would bring new jobs, new taxes and new economic life to a building that has been vacant for several years.

Total project costs are estimated to be \$2,172,560, which includes acquisition, carrying costs, construction costs and soft costs.

Board authorization is required to waive Streetface guidelines to allow the property to receive more than one Streetface loan for a total amount not to exceed \$61,500 payable from the Streetface Program budget. Board authorization is further required to waive the Urban Development Fund guidelines to exceed program maximum loan amount and a payment term of a portion of the loan to be due in full at sale of the property or refinance of superior mortgage debt.

Property Owner: Highland Park Community Development Corporation

Location: 5802 Bryant Street, Pittsburgh PA, 15206

<u>Sources of Funds</u>		
Bank 1st mortgage loan		\$ 435,000
URA UDF		\$ 100,000
URA UDF (deferred)		\$ 235,000
Federal Historic Tax Credit Equity		\$ 349,906
State Historic Tax Credit Equity		\$ 87,000
CITF		\$ 200,000
RACP		\$ 500,000
Streetface		\$ 61,000
HPCDC		\$ 204,654
TOTAL		<u>\$ 2,172,560</u>
<u>Uses of Funds</u>		
Acquisition		\$ 410,654
Soft Costs (carrying, financing, professional)		\$ 600,452
Hard Costs		\$ 1,161,454
TOTAL		<u>\$ 2,172,560</u>

Urban Development Fund Financing:

Amount:	\$ 100,000 (2 <sup>nd</sup> mortgage)
Interest Rate:	3.00%
Term:	10 years, 20 year amortization (or to match first mortgage lender terms)
Amount:	\$ 235,000 (3 <sup>rd</sup> mortgage)
Interest Rate:	0%
Term:	Due in full at sale or refinance of superior mortgage debt.
General Contractor:	Repal Construction
Architect:	
Program Benefit:	Job creation, new taxes, historic preservation, neighborhood business district investment.
Loan Review Committee:	To be reviewed by the URA Real Estate Loan Review Committee.
M/WBE Review Committee:	To be Reviewed

This authorization is subject to approval by the URA's Real Estate Loan Review Committee.

Ms. Hall-Russell asked what Phase II involves. Mr. Link answered that the upper floors will contain housing, and the lower and ground floors will contain retail space.

Mr. Acklin asked what the use of the building was when the Authority acquired it. Francisco Escalante, of Highland Park Community Development Corporation (HPCDC), was present. Mr. Escalante stated that this was a nuisance property with a lot of drug activity occurring. Mr. Escalante stated that this acquisition included a small commercial structure and a three-story house that is now a lot. Mr. Escalante stated that they also acquired a three story unit behind this building on St. Clair street that was also a nuisance property. Mr. Escalante stated that this project was placed on hold until the first two Phases were completed. He said that the current stabilization will attract new businesses to the area.

Upon approval by Mr. Lavelle, seconded by Ms. Hall-Russell and unanimously carried, the following resolutions were adopted.

RESOLUTION NO. 444 (2016)

RESOLVED: That a loan to Highland Park Community Development Corporation, or a related entity, for an amount not to exceed \$61,500.00, payable from the Streetface Program budget, for full façade restoration of 5802 Bryant Street, is hereby approved, and the Executive Director, Acting Executive Director or Director of Finance, on behalf of the Authority, is hereby authorized to execute a loan agreement and related documents therefor, and the Secretary or Assistant Secretary is authorized to attest same and affix the seal of the Authority thereto.

RESOLUTION NO. 445 (2016)

RESOLVED: That a waiver of the Streetface Program Guidelines, to permit more than one Streetface loan for 5802 Bryant Street, is hereby approved.

RESOLUTION NO. 446 (2016)

RESOLVED: That a loan to Highland Park Community Development Corporation, or a related entity, for an amount not to exceed \$335,000.00, payable from the Urban Development Fund (UDF), for redevelopment of 5802 Bryant Street, is hereby approved, and the Executive Director, Acting Executive Director or Director of Finance, on behalf of the Authority, is hereby authorized to execute a loan agreement and related documents therefor, and the Secretary or Assistant Secretary is authorized to attest same and affix the seal of the Authority thereto.

RESOLUTION NO. 447 (2016)

RESOLVED: That a waiver of the Urban Development Fund (UDF) Guidelines, to exceed the program maximum loan amount and to permit a portion of the loan to be due upon sale of the property or refinancing of superior mortgage debt, is hereby approved.

10. Hill District

- a. Authorization to enter into an agreement with KU Resources, Inc. for environmental and geotechnical engineering services – for an amount not to exceed \$250,000.00.
- b. Authorization to submit an application and enter into contracts with the Department of Community & Economic Development (DCED) for an Industrial Sites Reuse (ISR) program grant for the Lower Hill Redevelopment project in the amount of up to \$183,375.00.

Mr. Rubinstein requested Board approval of the above items.



Mr. Rubinstein stated that authorization is requested to enter into an agreement with KU Resources, Inc. to provide environmental and geotechnical engineering services related to the proposed residential development, to be constructed on the residential development area of the former Civic Arena Site.

Services to be performed by KU are anticipated to include: obtaining a release of liability utilizing the Pennsylvania Land Recycling Environmental Standard Act, commonly referred to as Act 2; evaluating subsurface conditions at the site and providing a geotechnical assessment of those conditions to assist in design and construction efforts; and gather information pertaining to the historic fill on the site.

KU Resources, Inc. is located at 22 South Linden Street, Duquesne, PA 15110 and Mr. Mark Urbassik is President.

This request is contingent upon the execution of a reimbursement agreement with Pittsburgh Arena Real Estate Redevelopment LP and its proposed Redevelopers, and related commitments.

The funding source for this agreement is CDIF-Hill District Funds.

The Department of Community and Economic Development (DCED) administers the Industrial Sites Reuse (ISR) Program which provides grants for environmental assessments for industrial sites throughout the Commonwealth of Pennsylvania. Authorization is now being requested for the submission of an environment assessment grant application for the Lower Hill Redevelopment project. The URA applied for and was awarded an ISR grant in the amount of \$83,378.00 for the site in April 2016.

Funds will help fund in part the cost of the environmental assessment necessary to position the 28-acre former Civic Arena site for redevelopment. This grant will leverage a \$444 million mixed-use development that will include 1,200 units of housing. The Lower Hill Redevelopment project is located in in the Central Business District neighborhood of the City of Pittsburgh.

Craig Dunham, on behalf of the Pittsburgh Penguins organization, was present. Mr. Dunham thanked the Board for the opportunity to speak. Mr. Dunham stated that this is the third round of testing on this site, which was originally completed by the Sports and Exhibition Authority for infrastructure work, and prepared for residential development. He said that they have been working closely with their partners McCormack Baron Salazar.

Mr. Ferlo expressed concern that the Pittsburgh Penguins organization will not develop this site. He would like to see the Authority take control of this site. Mr. Acklin stated that there is an Agreement in place that grants the Pittsburgh Penguins organization development rights for this site. Mr. Acklin stated that the action before the Board is to take a step under an environmental condition provision in the Option Agreement. Mr. Acklin stated that there is an identified gap in the environmental assessment of this site, and the Authority, as owners of this property, are going to pursue the completion of environmental due diligence that will result in either the

Penguins organization moving forward with development, or if conditions are severe enough, not moving forward. Mr. Acklin stated that if for some reason the Pittsburgh Penguins decide not to move forward with development, the Authority will be the beneficiary of this report. Mr. Acklin stated that there is a higher standard for environmental safety that has to be completed in order to develop housing. Ms. Hall-Russell asked if there will there be a shared financial obligation on the part of the Pittsburgh Penguins. Mr. Acklin answered that from his understanding, based on prior conversations, there had been a partial environmental investigation last year which will be completed with this assessment. Mr. Acklin said that this payment for the environmental assessment is an advance the Authority will recover when and if the Pittsburgh Penguins move forward with the development. Mr. Acklin stated that this is not typical for other developments in the City. Councilman Lavelle stated that there is no guarantee the Pittsburgh Penguins organization will take this step, and agrees that while this is not something we should be doing, there is no other option. Councilman Lavelle stated that we are using limited funds meant for Hill District improvements to do this environmental assessment. Mr. Gainey asked if the City would be affected if the environmental assessment is not completed. Mr. Acklin answered that if this environmental assessment is not completed, there is no guarantee it will be done. Mr. Acklin stated that the Option Agreement in place only provides for how the Pittsburgh Penguins may respond to environmental conditions, but does not state who is to pay for the assessment. Mr. Acklin stated that the Option Agreement provides for an allocation of risk in time and phasing so that a development of this scale can happen. Ms. Hall-Russell thanked Mr. Acklin for his explanation of the situation.

Upon motion made by Mr. Lavelle, the following Members voted affirmatively: Mr. Acklin, Mr., Ms. Hall-Russell and Mr. Gainey; the following Member voted in the negative: Mr. Ferlo. As a majority of the voters were affirmative, the following resolutions were adopted.

#### RESOLUTION NO. 448 (2016)

RESOLVED: That the engagement of KU Resources, Inc. for environmental and geotechnical engineering services on the former Civic Arena site, for an amount not to exceed \$250,000.00, payable from CDIF-Hill District Funds, is hereby approved, and the Executive Director, Acting Executive Director or Director of Finance, on behalf of the Authority, is hereby authorized to execute an agreement therefor, and the Secretary or Assistant Secretary is authorized to attest same and affix the seal of the Authority thereto.

#### RESOLUTION NO. 449 (2016)

RESOLVED: That application to the Department of Community & Economic Development (DCED) for an Industrial Sites Reuse (ISR) program grant, for an amount not to exceed \$183,375.00, for the Lower Hill Redevelopment project, is hereby approved, and the Executive Director, Acting Executive Director or Director of Finance, on behalf of the Authority, is hereby authorized to execute an application therefor, and the Secretary or Assistant Secretary is authorized to attest same and affix the seal of the Authority thereto; and it is

RESOLVED FURTHER: That acceptance of an Industrial Sites Reuse (ISR) program grant from the Department of Community & Economic Development (DCED), for an amount not to exceed \$183,375.00, for the Lower Hill Redevelopment project, is hereby approved, and the Executive Director, Acting Executive Director or Director of Finance, 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 same and affix the seal of the Authority thereto.

11. Authorization for Redemption of Single Family Mortgage Bonds 2006 C Series - \$710,000.00.

Mr. Rubinstein requested Board approval of the above item.

Mr. Tom Short, Director of Financing stated that authorization is requested for approval to redeem \$710,000 of Single Family Mortgage Revenue Bonds from the 2006 C Series in January of 2017.

As part of the Authority's standard bond maintenance program, the Authority has determined the amount of income from prepayments and excess revenue will be available to pay down additional future debt. In accordance with the Indenture, the 10-year rule, these receipts are required to be used for the early Redemption of Bonds. The economic benefit of calling the Bonds is estimated at over \$180,000.00 in interest savings over the term of the Bonds shown below:

- \$ 300,000 principal amount 2006 Series C - Serial Bonds
- \$ 410,000 principal amount 2006 Series C – Term Bonds

The payoff of debt interest rates ranges from 4.25% to 4.8% with a maturities ranging from 2017 to 2028.

There was no discussion among the Members.

Upon approval by Mr. Ferlo, seconded by Ms. Hall-Russell and unanimously carried, the following resolution was adopted.

RESOLUTION NO. 450 (2016)

Re: REDEMPTION OF  
SINGLE FAMILY MORTGAGE REVENUE BONDS

WHEREAS, the Urban Redevelopment Authority of Pittsburgh (the "Authority") has heretofore previously issued its Single Family Mortgage Revenue Bonds in order to carry out its Pittsburgh Home Ownership Program and Pittsburgh Housing Recovery Program (the "Programs"); and

WHEREAS, in order to carry out the Programs, the Authority has determined that it will be necessary for the Authority to effect a redemption of certain Mortgage Revenue Bonds pursuant to the Special Redemption Provisions thereof and in connection therewith for the Authority to authorize such other actions in connection with the foregoing as are necessary.

NOW, THEREFORE, BE IT

RESOLVED, that the Authority hereby authorized and directs that the following series of Mortgage Revenue Bonds in the principal amounts set forth below are to be redeemed from moneys attributable to prepayments (and scheduled amortization payments on First Mortgage Loans and excess revenues).

\$710,000 principal amount, of Mortgage Revenue Bonds, 2006 Series C

The Board of Directors hereby authorized, ratifies, and approves all actions to be taken to accomplish such redemption. The maturities to be redeemed shall be selected by the Director of Finance.

ADOPTED by the Urban Redevelopment Authority of Pittsburgh on the 8th day of December 2016, lawful session regularly assembled.

12. Authorization to move up to \$1M dollars of URA General Fund money to the URA Administrative Revolving Fund.

Mr. Rubinstein requested Board approval of the above item.

Mr. Short stated that authorization is requested for approval to move up to \$1M of URA General Fund money to the URA Administrative Revolving Fund. These funds will be replaced by future funding received from 2016 Larimer Choice, 2016 HOME Program and other funding sources approved in the February 2016 regular meeting of the Board of Directors. The funds are also fronting January 2017 payroll, for which sources will be identified upon Board adoption of the 2017 Administrative Budget.

There was no discussion among the Members.

Upon approval by Mr. Lavelle, seconded by Mr. Gainey and unanimously carried, the following resolution was adopted.

RESOLUTION NO. 451 (2016)

RESOLVED: That appropriation of up to \$1,000,000.00 of the URA General Fund allocation to the URA Administrative Revolving Fund (ARF) is hereby approved.

13. Fifth & Market TIF

- a. Authorization to issue Tax Increment Bonds, Refunding Series of 2017, in one or more series, in an aggregate principal amount not to exceed the aggregate original principal amount of the original bonds (Fifth and Market Tax Increment Financing District, Series of 2006, Federally Taxable).

Mr. Rubinstein requested Board approval of the above item.

Mr. Tom Short stated that PNC Capital Markets, LLC ("PNC"), asked the URA to refinance the Fifth & Market Tax Increment Financing bond issuances, Series 2006, to take advantage of lower interest rates. On November 8, 2016, the URA's Board of Directors authorized the retention of PNC Capital Markets LLC, as underwriter and placement agent and of Cohen & Grigsby, P.C., as the URA's bond counsel. The URA's Board of Directors also authorized the URA to enter into a reimbursement agreement to provide that all of the URA's costs, and its bond issuance fee, will be covered. This agreement has been finalized and signed.

The par amount of the new bond issuance will be approximately \$13,500,000.00, but in no event will it exceed the amount of the original issuance (\$18,790,000.00). The exact issuance amount will fluctuate slightly based on market conditions. The interest rates will not exceed 6.00%, and will likely fall between 2.00% and 5.25%, depending on market conditions at the time of issuance. The final maturity of the new bonds will remain consistent with the original series, with final maturity not later than December 1, 2025.

This bond issuance will reduce the outstanding debt service obligation, and therefore, the total outstanding liability to the URA and the burden on the tax increment. All of the URA's costs associated with this transaction will be paid by PNC.

There was no discussion among the Members.

Upon approval by Mr. Lavelle, seconded by Mr. Gainey and unanimously carried, the following resolution was adopted.

URBAN REDEVELOPMENT AUTHORITY OF PITTSBURGH

RESOLUTION NO. 452 (2016)

WHEREAS, the Authority is a public body and a body corporate and politic exercising public powers of the Commonwealth of Pennsylvania (the "*Commonwealth*") as an agency thereof, organized under the Pennsylvania Urban Redevelopment Law (P.L. 991, approved May 24, 1945, as amended) (the "*Act*").

WHEREAS, the City of Pittsburgh (the "*City*") previously adopted a project plan (as heretofore amended, the "*Project Plan*" for the financing of certain improvements (the "*Project*") within the Fifth and Market TIF District (the "*TIF District*"), in accordance with the requirements of the Tax Increment Financing Act (P.L. 465, approved, July 11, 1990, 53 P.S. 6930.1 et seq., as amended) (the "*TIF Act*"); and

WHEREAS, the City, the County of Allegheny (the "*County*"), and the School District of Pittsburgh (the "*School District*") (the City, the County and the School District are collectively referred to herein as the "*Taxing Bodies*") constitute all of the taxing authorities which levy property taxes within the TIF District, and the City levies a parking tax upon certain parking transactions within the City; and

WHEREAS, pursuant to the TIF Act, the Authority previously issued its Tax Increment Bonds (Fifth and Market Tax Increment Financing District), Series of 2006 (Federally Taxable) in the original principal amount of \$18,790,000 (the "*Prior Bonds*"); and

WHEREAS, pursuant to a Cooperation Agreement, (i) the Taxing Bodies pledged certain portions of the incremental real estate tax revenue resulting from increases in property values as a result of redevelopment within the TIF District and/or (ii) the City pledged with respect to the Project certain portions of incremental parking tax revenue within the TIF District (collectively, the "*TIF Revenues*"), to pay a portion of the costs of the Project, debt service on the Prior Bonds and/or certain other costs associated therewith; and

WHEREAS, the refunding of all or a portion of the Prior Bonds on a current basis (the "*Refunding Project*") would result in a net present value debt service savings and having a maturity date not later than the maturity date of the Prior Bonds (the "*Requirements*"); and

WHEREAS, the Refunding Project would be achieved through the issuance by the Authority of its Tax Increment Bonds, Refunding Series of 2017 or similar designation, in one or more series, in an aggregate principal amount not expected to exceed the aggregate original principal amount of the Prior Bonds (each one, and all such series, the "*Bonds*"); and

WHEREAS, the Bonds will be issued pursuant to one or more Trust Indentures by and between the Authority and the Trustee (each, an "*Indenture*" and collectively, the "*Indentures*"); and

WHEREAS, the Bonds will be purchased pursuant to one or more bond purchase agreements or similar agreements (each, a "*Bond Purchase Agreement*" and collectively, the "*Bond Purchase Agreements*") between PNC Capital Markets LLC (the "*Underwriter*") and the Authority; and

WHEREAS, the Underwriter proposes to use one or more preliminary or final official statements or preliminary or final private placement memoranda (a "*Preliminary Official Statement*" or an "*Official Statement*," as the case may be) in connection with the sale of the Bonds; and

WHEREAS, the Authority hereby finds and determines that the issuance of the Bonds will accomplish the public purposes of the Act and the TIF Act; and

WHEREAS, the Authority desires to authorize the issuance, execution and delivery of the Bonds, and the execution and delivery of the other documents required to accomplish the foregoing and to authorize other necessary action.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF THE URBAN REDEVELOPMENT AUTHORITY OF PITTSBURGH AS FOLLOWS:

1. Authorization of the Bonds. The Authority hereby authorizes the issuance of its "Tax Increment Bonds, Refunding Series of 2017" or similar designation in one or more series of Bonds, in an aggregate principal amount not expected to exceed the aggregate original principal amount of the Prior Bonds, in order to pay a portion of the costs of the Refunding Project, including without limitation, related financing costs, but only to the extent that the Requirements are satisfied. The Bonds shall mature on the dates and in the principal amounts, shall bear interest at the rates and shall be subject to redemption as provided in the Bond Purchase Agreement. The Bonds may be taxable or tax-exempt (or a combination thereof), shall be "tax increment financing bonds" within the meaning of the TIF Act and shall be secured by the TIF Revenues generated from the TIF District (or specified properties within such TIF District), and as provided in the Cooperation Agreement, the Project Plan and the Indenture.

The Bonds shall be special limited obligations of the Authority payable only from the moneys and properties held by the Trustee under the Indenture, and as security therefor, payments of the TIF Revenues under the Cooperation Agreement. The Bonds shall not be in any way a debt or liability of the Commonwealth, the City or any other municipality thereof, nor shall the Commonwealth, the City or any other municipality, nor any revenues or any property of the Commonwealth, the City or any other municipality, be liable therefor, other than to the limited extent provided in the Cooperation Agreement.

2. Authorization of Indenture. The Authority is hereby authorized to enter into the Indenture in the form as shall have been approved by Authority counsel (such approval to be conclusively evidenced by the execution thereof), providing for the issuance of and security for

the Bonds, the application of the proceeds of the Bonds and the assignment and pledge to the Trustee of the rights and properties specified therein.

3. The Bond Purchase Agreement. The Authority hereby approves the execution and delivery of the Bond Purchase Agreement with the Underwriter providing for the purchase and sale of the Bonds by the Underwriter and providing for the Bonds to bear interest, to mature and to be subject to redemption as stated therein. The Authority hereby authorizes the Acting Executive Director or Chairman or Vice Chairman? to determine a final acceptable price and other terms for the Bonds, subject to satisfaction of the Requirements.

4. Preliminary and Final Official Statement. The Authority hereby approves the distribution of the Preliminary Official Statement with respect to the Bonds, to be used by the Underwriter if necessary in connection with the sale of the Bonds, and the final Official Statement, which will be substantially in the form of the Preliminary Official Statement, with changes recommended by counsel and as appropriate and necessary to reflect the final terms of the Indenture and the final terms of the Bonds. The Authority authorizes the distribution of the final Official Statement to the Bond purchasers and the Chairman or Vice Chairman of the Authority is authorized to execute the same. The Authority hereby authorizes the Acting Executive Director to cause the Preliminary Official Statement to be "deemed final" by the Authority as of its dated date for purposes of Rule 15c2-12 under the Securities and Exchange Act of 1934.

5. Execution and Issuance of Bonds. The Chairman or Vice Chairman of the Authority is hereby authorized to execute the Bonds by manual or facsimile signature. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest by manual or facsimile signature the signature of the Chairman or Vice Chairman or the seal of the Authority on the Bonds (which is hereby authorized to be imprinted or otherwise reproduced on the Bonds). Following such executions, the appropriate officers of the Authority are hereby authorized to deliver, or cause to be delivered, the Bonds to the Trustee for authentication, and, after such authentication, to deliver them, or cause them to be delivered, upon the approval of Authority counsel, to the Underwriter against receipt of the purchase price specified in the Bond Purchase Agreement herein authorized, and to deposit and disburse the amount so received as provided in the Indenture.

6. Execution and Delivery of Other Documents. The Chairman, Vice Chairman or Acting Executive Director is hereby authorized and directed to deliver, in the name of the Authority and on its behalf, the following documents and to approve the final form and substance thereof, and any amendments or supplements thereto before or after the initial execution and delivery thereof, such approvals to be conclusively evidenced by the execution thereof, and the Secretary or any Assistant Secretary is hereby authorized to affix to all the following documents the seal of the Authority and to attest to the same:

- (a) the Indenture;



(b) the Bond Purchase Agreement;

(c) any escrow deposit agreements by and between the Authority and the trustee for the Prior Bonds or such other financial institution as the Executive Director or Deputy Executive Director may select, as escrow agent, to provide for the redemption of all or a portion of the Prior Bonds; and

(d) such other documents as the executing officers determine to be reasonable and appropriate to issue the Bonds and to complete the Refunding Project as authorized by this Resolution, including, without limitation, one or more continuing disclosure agreements and amendments to the existing Cooperation Agreement, Minimum Payment Agreement and/or other related documents.

Copies of the foregoing documents, together with the other documents relating to the transactions authorized hereby, in final form as executed and delivered by the parties thereto, shall be filed in the official records of the Authority.

7. Appointment of Trustee. The Acting Executive Director is authorized and directed to appoint a trustee for the Bonds.

8. Appointment of Bond Counsel. The appointment of the law firm of Cohen & Grigsby, P.C. is to serve as bond counsel for the issuance of the Bonds is hereby confirmed?.

9. Appointment of Underwriter. The appointment of PNC Capital Markets LLC to serve as the underwriter on the refunding of the Prior Bonds is hereby confirmed.

10. Further Action. Any member or officer of the Authority or the Acting Executive Director of the Authority is hereby authorized and directed to execute such further documents and do such further things as may be necessary or proper to carry out the intent and purpose of this Resolution or any document herein authorized.

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

All Resolutions or parts thereof inconsistent with the provisions of this Resolution are hereby repealed or rescinded, canceled and annulled so far as the same affect this Resolution.

DULY ADOPTED ON December \_\_\_\_, 2016.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
(Assistant) Secretary

[SEAL]

AGENDA "B"

The Members reviewed the items on Agenda "B" upon motion made by Mr. Ferlo, seconded by Mr. Lavelle, and unanimously carried the following resolutions were adopted.

REAL ESTATE

1. East Liberty

RESOLUTION NO. 453 (2016)

RESOLVED: That issuance of a Certificate of Completion to the City of Pittsburgh for Disposition Parcel B-29, formerly known as Block 83-S, Lot 192, in the 11<sup>th</sup> Ward (ballfield and park), is hereby approved.

2. Citywide – Land Maintenance

RESOLUTION NO. 454 (2016)

RESOLVED: That Resolution No. 304 (2016) is hereby amended to add the Residential Land Reserve Fund and/or the Industrial Land Reserve Fund as a funding source in an amount up to \$175,000.00.

LEGAL

1. Saul Ewing, LLP

RESOLUTION NO. 455 (2016)

RESOLVED: That amendment of the Agreement with Saul Ewing LLC, dated August 1, 2015, for legal services relating to labor and employment matters, for an increase of \$20,000.00, payable from the Administrative Revolving Fund (ARF), for a total Agreement amount not to exceed \$160,000.00, is hereby approved, and the Executive Director, Acting Executive Director or Director of Finance, on behalf of the Authority, is hereby authorized to execute an amendment therefor, and the Secretary or Assistant Secretary is authorized to attest same and affix the seal of the Authority thereto.

2. Grenen & Birsic, P.C.

RESOLUTION NO. 456 (2016)

RESOLVED: That amendment of the Agreement with Grenen & Birsic, P.C., dated April 4, 2016, for representation relating to the Strip District Public Market Council, Inc., for an increase of \$1,500.00, payable from the Administrative Revolving Fund (ARF), for a total Agreement amount not to exceed \$11,500.00, is hereby approved, and the Executive Director, Acting Executive Director or Director of Finance, on behalf of the Authority, is hereby authorized to execute an amendment therefor, and the Secretary or Assistant Secretary is authorized to attest same and affix the seal of the Authority thereto.

HOUSING

1. Lawrenceville Corporation

RESOLUTION NO. 457 (2016)

RESOLVED: That Resolution No. 297 (2015) is hereby amended to add State Housing Repayments as an additional source of funds for the Community Development Investment Fund (CDIF) grant in the amount of \$50,000.00 for the Upper Lawrenceville Affordable Housing project.

ECONOMIC DEVELOPMENT

1. Strip District – Smallman Street

RESOLUTION NO. 458 (2016)

RESOLVED: That amendment of the Agreement with Stoss, Inc. d/b/a Stoss Landscape Urbanism, dated August 11, 2015, to advance schematic design services for Smallman Street between 16<sup>th</sup> and 21<sup>st</sup> Streets, for an increase of \$10,000.00, payable from City Bond/Paygo funds or other related Smallman Street project funds, for a total Agreement amount not to exceed \$160,000.00, is hereby approved, and the Executive Director, Acting Executive Director or Director of Finance, on behalf of the Authority, is hereby authorized to execute an amendment therefor, and the Secretary or Assistant Secretary is authorized to attest same and affix the seal of the Authority thereto.

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

  
Assistant Secretary

