

## FOR IMMEDIATE RELEASE

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### **PITTSBURGH URBAN INITIATIVES AWARDED \$20M IN NEW MARKETS TAX CREDITS TO DRIVE ECONOMIC DEVELOPMENT**

**Pittsburgh, PA (June 15, 2015)** The Urban Redevelopment Authority of Pittsburgh (URA) announced today that [Pittsburgh Urban Initiatives](#) (PUI), a Community Development Entity (CDE) affiliated with the URA, has been awarded \$20 million in New Markets Tax Credits (NMTC) by the U.S. Treasury Department.

The New Markets Tax Credit Program (NMTC Program) helps economically distressed communities attract private investment capital. Communities benefit from the jobs associated with these investments, as well as greater access to public facilities, goods, and services such as manufacturing, food, retail, housing, health, technology, energy, education, and childcare.

The PUI is one of 76 entities to receive the competitive funding out of 263 applicants.

"We are very pleased to have once again secured the investment of New Markets Tax Credits to support transformative development and the continued revitalization of city neighborhoods," Mayor Bill Peduto said. "Thank you to our partners who have worked to make this possible, including Senator Casey, Senator Toomey and Congressman Doyle for assisting Pittsburgh's efforts once again and for supporting the re-authorization of this important program."

Since February 2011, PUI has received \$138 million in NMTC allocation in five consecutive awards. Those tax credits have helped to finance numerous Pittsburgh developments, including 201 Stanwix Street complex, East End Cooperative Ministry's Community House, the Oak Hill office and retail space, the Energy Innovation Center, the Hill District Grocery Store, The Gardens at Market Square, Oliver Building, Wood Street Commons, and Ace Hotel.

In October 2014, the [URA was honored](#) with the 2014 Council of Development Finance Agencies (CDFA) Excellence in Tax Credit Finance Award for its role in providing financing for redevelopment work on the Eastside Transit Oriented Development. In October 2013, URA Acting Executive Director Robert Rubinstein was named [Public Executive of the Year](#) at the 6th Annual Novogradac Journal of Tax Credits Community Development Awards in New Orleans, LA.

The URA is currently working on closing more NMTC deals - Eastside III Transit Oriented Development phase 2, City of Asylum in the Masonic Building, Point Park University Playhouse in downtown Pittsburgh, 7800 Susquehanna Street in Homewood, and the first project in the Lower Hill District former Civic Arena Site, US Steel. More than 1,300 permanent jobs, 417 residential units, 1,700 construction jobs, and \$408 million in total project costs have been created through PUI projects funded with NMTC.

"The fact that we have successfully received an award for the fifth consecutive year speaks to the capacity of our staff, led by PUI President Rebecca Davidson-Wagner, and our consultant team, Affirmative Investments, in attracting private capital to benefit low-income communities in our City," said Rubinstein.

The PUI Governing Board and Advisory Board, consisting of the URA executive director and URA Board Chairman and staff, foundations, and community development professionals representative of low-income communities throughout the City, govern PUI's NMTC funding. To learn more about how to qualify for NMTC funding, please [click here](#).

"This announcement is a significant boost to the Pittsburgh's efforts to revitalize areas that have experienced significant economic challenges," Senator Casey said. "The New Markets Tax Credit program helps communities move forward on locally driven initiatives that create jobs and boost growth."

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#### **ABOUT PUI:**

Pittsburgh Urban Initiatives (PUI) is an LLC sponsored by the Urban Redevelopment Authority (URA) of Pittsburgh. PUI's mission is to strategically invest in office, retail, mixed-use, and community facility developments designed to rehabilitate abandoned and blighted sites in the City of Pittsburgh. With continued success raising NMTC allocation available to Pittsburgh, PUI has helped drive increased investment activity in Pittsburgh's neighborhoods to close deals that "but for" the NMTC would not be possible.

#### **ABOUT NMTC:**

The New Markets Tax Credit Program (NMTC Program) was established by Congress in 2000 to spur new or increased investments into operating businesses and real estate projects located in low-income communities. The NMTC program provides tax credits to investors who make "qualified equity investments" in investment vehicles called Community Development Entities (CDEs) who are required to invest in low-income communities. Pittsburgh Urban Initiatives LLC (PUI) is a URA-sponsored CDE, which is governed by a board consisting of the URA executive director and staff, foundations and community development professionals that represent low-income communities throughout the City. The board vets projects as they are presented. In addition, the URA has a loan underwriting team with outside NMTC expertise as well as local experience.

#### **ABOUT THE URA:**

[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.