

Urban Redevelopment Authority of Pittsburgh

Tax Increment Financing Application

Adopted June 16, 2011

Revised May 23, 2014



William Peduto
Mayor
City of Pittsburgh

Robert Rubinstein
Acting Executive Director
Urban Redevelopment Authority of Pittsburgh

URA TIF APPLICATION

Application Process Overview

The Urban Redevelopment Authority of Pittsburgh (URA) reviews all applications for tax increment financing (TIF) assistance. The process outlined below describes the process for approving a TIF Application. The typical timeline for approval is nine to twelve months, although more complex projects typically require more time to review and approve.

1. Convene Introductory Meetings Prior to Formal Application with URA Staff

Prior to the preparation of a formal TIF application, prospective applicants should request a meeting with the appropriate URA staff to discuss the concept of the potential project and its scope as well as other potential financing tools available to the URA. Follow up meetings may occur before official TIF proposal is submitted. During these meetings, TIF Application Part #1 should be submitted (see enclosed application). No payment is required at this time.

2. Submission and Review of TIF Application Part #2

The URA requires submission of a formal application for TIF assistance in order to consider an applicant's request for TIF assistance. An application must include the items referenced in the TIF Application Part #2 checklist (see enclosed application), and applicants are required to demonstrate a financial need for TIF assistance as well as the public benefit of the payment. At this point, payment of the TIF Application Fee (\$7,500) is required.

3. Prepare basic conditions report and impact study

Before proposing the TIF Plan to the relevant Taxing Bodies, the URA must solicit a basic conditions report and economic impact study on the proposed TIF District. This information will inform the drafting of the TIF Plan that is needed for Taxing Body approval.

4. Request Inducement Resolution from URA Board of Directors

The request should include the basic conditions report and a preliminary outline of the TIF Plan. At least 30 days before the inducement resolution is requested, the applicant is required to make an initial payment to the URA Project Development Account (\$25,000).

5. Request Initial Resolutions of Intent from the 3 relevant taxing bodies: Allegheny County, the City of Pittsburgh, and the Pittsburgh School Board

6. The request should include the basic conditions report and a preliminary outline of the TIF Plan. In addition, the URA will request one member of each Taxing Body to serve as a member of the proposal's TIF Committee. Once the 3 relevant taxing bodies affirmatively vote on the initial Inducement Resolution then the URA begin preparing the TIF Plan. At this point, payment of the TIF Plan Preparation Fee (\$7,500) is required.

7. Draft TIF Plan and Circulate Draft to the URA Board of Directors, the Taxing Bodies, and the TIF Committee

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8. Schedule meeting with TIF Committee to receive proposed changes to TIF Plan.

The URA will present the draft TIF Plan to the TIF Committee for review. The public approval process will be initiated if the TIF Committee decides to recommend the TIF Plan following this evaluation.

9. Request Resolutions to Participate from Taxing Bodies on TIF Plan

The taxing bodies will by ordinance or resolution, agree to participate in or opt out of the TIF District.

10. Public Hearing

The City shall hold at least one public hearing at which time interested parties are afforded a reasonable opportunity to express their views on the concept of TIF, the proposed creation of a TIF District and its boundaries, the proposed TIF Plan and the benefits to the City.

11. Implement Project

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Checklist Application Part #1

Applicant Name:

This information is needed in order to process your TIF Application. Additional information may be requested.

TIF APPLICATION PART #1:

IN ORDER TO INITIATE THE TIF PROCESS, YOU WILL NEED TO FILL OUT TIF APPLICATION PART 1 AND VERIFY THAT YOU HAVE RECEIVED THE NECESSARY INFORMATION TO BEGIN THE TIF PROCESS. PLEASE USE THE CHECKLIST BELOW TO VERIFY THAT YOU HAVE RECEIVED ALL NECESSARY INFORMATION TO BEGIN THE TIF APPLICATION PROCESS.

TIF APPLICATION Part #1

- 1. A complete **TIF Application Part 1 – General Information** to describe the project.

DOCUMENTS/INFORMATION RECEIVED

- 2. URA TIF Guidelines
- 3. Allegheny County TIF Policy and Guidelines
- 4. City of Pittsburgh TIF Ordinances
- 5. Pittsburgh Public School Board TIF Ordinances
- 6. Three Taxing Body Requirements Summary
- 7. Commonwealth of Pennsylvania TIF enabling legislation
- 8. Sample Minimum Payment Agreement

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PROJECT (PROPOSED TIF BOUNDARIES) INFORMATION:

Project Address(es):
Property Owner(s):
Neighborhood:
List of Lot and Blocks:

PROJECT SUMMARY:

<u>Use of Funds</u>	<u>Amount</u>
Purchase of Land	
Purchase of Building	
Renovation/Expansion of Building	
Construction of New Building	
Architecture and Engineering	
Site Preparation	
Soft Costs	
Developer Fee	
Working Capital	
Other (list in space below)	
TOTAL PROJECT COSTS	\$

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PROPOSED USE OF TIF FUNDS: (Non URA)

<u>Use of Funds</u>	<u>Amount</u>
Improvement of Public Infrastructure (list in space below)	
Other (Specify Below):	
TOTAL TIF FUNDING	\$

PROPOSED SOURCES OF FUNDS: (Non URA)

<u>Sources</u>	<u>Amount</u>
Developer Equity	
Private Investment	
Public Funding other than TIF	
TIF Amount	
Other (list in space below)	
Total	

Please return this TIF Application – Part 1 to:

**Urban Redevelopment Authority of Pittsburgh
Economic Development Department
Attention: Robert Rubinstein
200 Ross Street, Pittsburgh, PA 15219**

Phone: 412-255-6560 ♦ TDD: 412-255-6644

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Part #2 – GENERAL INFORMATION

URA ID#: (for URA use only)
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Applicant Name:

This information is needed in order to process your TIF Application. Additional information may be requested.

COMPLETE THIS CHECKLIST BY CHECKING THE "YES" BOX IF YOU HAVE SUBMITTED THE INFORMATION OR THE "N/A" BOX IF IT IS NOT APPLICABLE TO YOUR PROJECT. HAVE YOU SUBMITTED:

TIF APPLICATION PART #2

YES N/A

- 1. **URA FORM #1 – Applicant Information** to describe the ownership of your company.
- 2. Resumes for individuals listed on URA Form #1 as well as key management personnel.
- 3. Balance Sheets for the last three (3) years.
- 4. Income Statements for the last three (3) years.
- 5. Cash Flow Statements for the last three (3) years.
- 6. Most recent three (3) years personal Federal Income Tax returns [1040] for each owner with twenty percent (20%) or greater ownership. Note: This information may be submitted under separate cover and shall be kept confidential.
- 7. Federal Income Tax returns prepared for the business for the last three (3) years.
- 8. Projected Balance Sheets, Income Statements and Cash Flow Statements for ten years
- 9. List containing the original date and amount, present balance owed, interest rate, monthly payment, maturity and security for each outstanding loan or debt of your business. Please indicate whether the loan(s) is(are) current or delinquent.
- 10. **URA FORM #2 – Project Information Summary** to provide an overview of the project and its impacts.
- 11. **URA FORM #3 – Project Description**
- 13. A market study, if applicable.
- 14. List of infrastructure improvements required for project, including cost estimates to be funded through TIF.
- 15. Evidence of site control.
- 16. Site Maps: Provide a map that shows the location of the site. Also provide a map that focuses on the project and its immediate surroundings. Include all relevant details.

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- 17. Estimated development cost.
- 18. A copy of your lease agreement or a proposed lease agreement (tenant leases for real estate projects). Prior to closing, a fully executed lease agreement and landlord's waiver will be required.
- 19. Evidence of letters of intent and/or lease agreements with any prospective tenants.
- 20. Copies of all lender commitment letters and/or term sheets detailing the terms and conditions of such.
- 21. Evidence of required project equity.
- 22. Details if you, other stockholders or partners ever defaulted on loan obligations or been involved in bankruptcy proceedings.
- 23. Details if your present company(ies) or any of your past business enterprises ever defaulted on loan obligations or filed for bankruptcy.
- 24. Details if you or your business is involved in any pending lawsuits or lawsuits.
- 25. Names of your company's affiliates or subsidiaries and their relationship with your company along with current balance sheets, operating statements and addresses for each.
- 26. Details if you buy from, sell to, or use the services of any concern in which someone in your company has a significant financial interest.
- 27. A copy your company's organizational documents (i.e. Articles of Incorporation, By-Laws, Partnership Agreement, Fictitious Name Documents, etc.)
- 28. **URA FORM #4 – Indemnification Letter**
- 29. **URA FORM #5 – Requirements, Certifications and Disclosures** with the applicant's signature(s).
- 30. \$7,500 TIF Application fee (non-refundable)
- 31. \$7,500 TIF Plan Preparation fee (non-refundable)
- 32. \$25,000 project development account payment, due no later than 30 days prior to inducement resolution.

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**Part #2 – GENERAL INFORMATION
Form #1 – Applicant Information**

Applicant Name:

APPLICANT INFORMATION: (List names of all owners/entities having 20% or greater interest)

Name:	Title:
Address:	
Percent of Ownership:	Project Role:

Name:	Title:
Address:	
Percent of Ownership:	Project Role:

Name:	Title:
Address:	
Percent of Ownership:	Project Role:

Name:	Title:
Address:	
Percent of Ownership:	Project Role:

Name:	Title:
Address:	
Percent of Ownership:	Project Role:

NOTE: All Owners listed above must fill out **URA FORM #2 – Personal Financial Statement.**

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Applicant Name:

**Part #2 – TIF PROPOSAL
Form #2 – Project Information Summary**

PROJECT INFORMATION SUMMARY

1. Type of Project (mark all that apply)

<input type="checkbox"/> Retail	<input type="checkbox"/> Residential
<input type="checkbox"/> Commercial	<input type="checkbox"/> Office
<input type="checkbox"/> Manufacturing	<input type="checkbox"/> Industrial
<input type="checkbox"/> Hospitality	<input type="checkbox"/> High-tech
<input type="checkbox"/> Main Street	<input type="checkbox"/> Historic Renovation
<input type="checkbox"/> Mixed Use	<input type="checkbox"/> New Market Tax Credit
<input type="checkbox"/> Brownfield	<input type="checkbox"/> Other (describe in space below)

2. Project schedule

	Start Date	Completion Date
Design		
Construction		
Estimated Closing Date:		

3. Project scale

Building Usage Type	Square footage
Retail	
Commercial	
Office	
Residential	
Manufacturing/Industrial	
Hospitality	
Park/Green Space	
Total	

4. Economic Impact Analysis*

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Estimated Real Estate Property Value after full development			
Current	Projected		Increase
Estimated Annual Real Estate Tax Revenue after full development			
Current	Projected	Tax Increment	Net TIF Proceeds

*Please note a formal analysis will be conducted by a third party

5. Source of Funds

Uses	Amount
Developer Equity	
Private Investment	
Public Funding other than TIF	
TIF Amount	
Other (list in space below)	
Total	

6. Uses of Funds

Uses	Amount
Purchase of Land	
Purchase of Building	
Renovation/Expansion of Building	
Construction of New Building	
Architecture and Engineering	
Site Preparation	
Soft Costs	
Developer Fee	
Working Capital	
Other (list in space below)	
Total	

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7. Projected Employment Information

	Part-time Jobs			Full-time Jobs		
	Created	Retained	Total	Created	Retained	Total
Construction (if known)						
After Build Out						
Retail						
Manufacturing						
Office/Management						
Other (please identify):						
Total						

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Applicant Name:

Part #2 – TIF PROPOSAL

Form #3 – Project Description

RESPONSES FOR THIS FORM OF THE TIF APPLICATION SHOULD BE COMPLETED IN A SEPARATE DOCUMENT AND ATTACHED TO THE APPLICATION WITH A HEADING THAT INCLUDES APPLICANT NAME, DATE, AND CONTACT INFORMATION.

PROJECT DESCRIPTION

1. Relevant Experience

Please list any relevant experience or history you have working with Tax Increment Financing

2. Project Narrative

Provide an overview of the project in narrative format. The summary must include the following information:

- Project Location
- Description of the current location, including current uses and condition (include Brownfield status)
- Proposed use(s) of the project (e.g. industrial, residential, retail, etc.)
- Description of new construction or renovations
- Public Infrastructure Required
- Proposed use of TIF Funds

3. Project Timeline

A comprehensive project timeline is required. Include anticipated dates for site acquisition, project start and completion, as well as other project milestones. Multi-phase projects must include details for each phase. The timeline should also identify any critical or time-sensitive dates as well as any time constraints facing the Applicant.

4. Public Benefits

Fully describe the public benefits that can be realized by the completion of this project. Projects with a high degree of public benefits are typically more likely to receive TIF assistance. Examples of public benefits include, but are not limited to the following:

- Creation of new permanent jobs
- Creation of new retail choices in an underserved neighborhood
- Rehabilitation of a historic building
- Catalyst for new private investment in a Neighborhood
- Re-occupancy of a vacant building
- Elimination of blight

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- Incorporation of sustainable design Practices
- Increased sales tax revenue
- Increased property tax revenue
- Job Training opportunities
- Construction to improvements of public infrastructure.

This statement should include qualitative examples of public benefits as well as quantifiable and measurable outcomes of the short-term and long-term benefits to the neighborhood and to the City of Pittsburgh. Support documents for the estimates of public benefits can be included as an attachment.

5. Compliance with Master Plan(s)

Describe how this project will comply with the Pittsburgh Master Plan (when approved) and (if applicable) any neighborhood master plans affecting the project.

6. Displacement Plan

Identify the number of residents and businesses, if any, who have been or will be displaced as a direct result of this project. Provide a statement on your plan for the relocation of these individuals and organizations.

PROJECT FINANCIAL INFORMATION

7. Sources and Uses of Funds

Identify the sources of funds used to finance the project. Please include typical sources such as equity, lender financing, mezzanine financing, government financing, other anticipated types of public assistance, and any other types or methods of financing. Describe the sources of equity. Include a term sheet for lender financing, if available.

Summarize the uses of funds. General categories to be identified include: acquisition and related site costs, hard construction costs, and a breakdown of soft costs.

8. Request for TIF Assistance

Specifically state the amount of TIF assistance that is necessary to make this project possible. Also specify the budget costs that will be funded using TIF assistance.

9. Analysis of Financial Need

Each applicant must include financial analyses that demonstrate the need for TIF assistance. Two analyses must be submitted: one without TIF assistance and one with TIF assistance. The applicant must indicate the minimum return or profit the applicant needs to proceed with the project and the rationale for this minimum return or profit. At its discretion, the URA may hire an independent advisor to verify the accuracy of these analyses. The analyses will necessarily differ according to the type of project that is being developed.

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Rental Property – For project involving the rental of space by the developer to tenants (tenants include offices, retail stores, industrial companies, and households), an internal rate of return on equity must be computed with and without TIF assistance. State all assumptions to the analyses.

For Sale Residential – Show profit as a present of project costs (minus developer fee and overhead and minus sales commission and closing costs, which should be subtracted from gross sales revenue). Other measures of profitability may be submitted, such as profit as a percent of sales revenue.

Mixed Use Commercial/For Sale Residential – Provide either separate analyses for each component of the project or include in the revenue sources for the for-sale portion, the sale value of the commercial component based on the net operating income of the commercial space at stabilization. Indicate how the sale value was derived.

Owner-Occupied Commercial – For projects, such as “big-box” retail projects, provide copies of the analyses that the company used to determine the amount of TIF assistance that would be needed to allow the company to meet or exceed the company’s minimum investment threshold(s) for proceeding with the project.

Competitive Projects – In instances where the City is competing with other jurisdictions outside the region for the project (e.g. corporate headquarters, new manufacturing plant, etc.), present detailed analyses that demonstrate the capital and operating cost differential between the proposed location(s) in Pittsburgh and the locations outside the City that are being seriously considered by the applicant.

10. Increment Projections

Include projections of the incremental taxes that will be generated by this project for the remaining life of the TIF District. Clearly identify all assumptions considered in these projections.

11. Market Impact Analysis

Provide an analysis of the market that the proposed project will be entering, including the expected demand for the project’s services/products, current providers of those services/products within the City of Pittsburgh, and the projected impact of this project on that market.

12. Community Engagement Plan

Provide a statement on the project’s plan for community engagement.

13. Preliminary M/WBE Plan

Describe the project’s plan for meeting or exceeding the URA’s M/WBE goals. The City has set goals of 7% for women-owned businesses and 18% for minority-owned businesses.

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14. Preliminary Sustainability Plan

Describe the project's plan for incorporating sustainable design best practices into all aspects of the project from site preparation through construction and operation of buildings and site infrastructure.

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Applicant Name:

**Part #2 – TIF Proposal
Form #4 – Indemnification Letter**

<<TO BE PRINTED ON APPLICANT LETTERHEAD>>

DATE

Mr. Robert Rubinstein
Acting Executive Director
Urban Redevelopment Authority of Pittsburgh
200 Ross Street, 12th Floor
Pittsburgh, PA 15219

Re: URA Tax Increment Financing Application for _____ (“Project”)

Dear Mr. Rubinstein:

On behalf of _____ (the “Applicant”), I am submitting a TIF Application relating to the proposed _____ Project (the "Project").

The Applicant understands that many of the terms and conditions of the Authority’s respective rights and responsibilities are set forth in the Tax Increment Financing Program Instructions, the various agreements between the Authority and the taxing bodies, the financing documents and the Developer's Agreement between the Authority and the Applicant. By submitting the TIF Application, the Applicant is asking the Authority to consider the issuance of its bonds or other debt instruments (the "Obligations") to assist in the financing for our anticipated project. We acknowledge that the proposed financing will be of substantial benefit to our company as the Applicant. As a consequence we agree to the following conditions, which are in addition to those set forth in the Tax Increment Financing Program instructions and the other documents named above.

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In connection with the following—

(1) the financing of the Project;

(2) the contracts for the construction of the Project or the purchase of material or supplies or services for the Project;

(3) any act of the Applicant or the failure of the Applicant or any of its agents or employees to fulfill any duty toward the Authority or toward the public or toward any person or persons whomsoever the Authority or the Applicant may owe in connection with the Project or the site thereof, and

(4) the proposed issuing of any bonds or debt, the actual issuing of any bonds or debt or the process associated with issuing the bonds or debt—

the Applicant agrees to, release the Authority from, agrees that the Authority shall not be liable for, and agrees to hold the Authority harmless and indemnify it against, any claim, loss or damage to the Authority or any claim, injury, loss, or damage to the Applicant or a third party that may be occasioned by any cause whatsoever pertaining to the Project or the financing or the use thereof, whether such claims are made by a party to such contracts, by a seller of materials or supplies, by the Applicant, by any state, federal or local government, or any agency or instrumentality thereof, or by any third party.

For the purposes of this letter,

(a) "Authority" shall mean the Authority, its Board Members, Officers, Agents, and employees and the Urban Redevelopment Authority of Pittsburgh, its officers, employees and agents.

(b) "Applicant" shall mean the Applicant, its successors and assigns, parent or subsidiary entities, directors, members, officers, employees and agents.

Thank you for the Authority’s consideration of this TIF Application.

Very truly yours,

APPLICANT/BORROWER

By: Authorized Representative

Enclosure: Check # _____ in the amount of \$5,000 (Non-refundable TIF Application Fee).

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Applicant Name:

**Part #2 – TIF PROPOSAL
FORM #5 – Requirements, Certifications and Disclosures**

APPLICANT INFORMATION:

Program Requirements

The following requirements may apply to your TIF loan with the URA:

1) Master Plan Consideration

All TIF applications must be in accordance with the City of Pittsburgh Master Plan (when finalized) and any neighborhood Master Plans that exist for the area of the proposed TIF District.

2) “But-For” Test:

In order to receive TIF funding for a development, the applicant must demonstrate that that the development would either not take place OR would have unacceptable financial returns without TIF.

3) Minority- and Women-Owned Business Enterprise Participation

For TIF Projects, the applicant must include a plan to involve minority and woman business enterprises in a percentage of the net project costs, such as pre-construction costs, design, construction, procurement and post-construction. The City has set goals of 7% for women-owned businesses and 18% for minority-owned businesses.

If you fail to comply with the foregoing program requirements as described in sections 1, 2 and 3, where applicable, you will be liable for liquidated damages equal to the subsidy you will receive from the Business Development Center. In addition, the loan may be declared in default.

4) Limiting Environmental Impact

You must mitigate any adverse effects your project may have on the natural or built environment where your project:

- a) is in a floodplain;
- b) involves an historic landmark or is in an historic district;
- c) is a potential noise generator or air polluter.

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5) Prevailing Wage

Construction on your project shall be subject to regulations that:

- a) require you to employ contractors and subcontractors that are approved by the Department of Labor;
- b) require your contractors and any subcontractors to pay the applicable state prevailing wage rates to construction employees on the project (unless Federal Davis-Bacon Act applies);
- c) require your contractors to regularly submit to the URA payroll report forms and other documentation.

6) Displacement Plan

If any residents or businesses would be displaced through the proposed development, the applicant must provide a plan for the relocation of those residents and/or businesses.

7) Fees*

The following fees may apply to your project:

- a) Application Fee – \$7,500 payable upon submission of this application; non-refundable.
- b) Basic Conditions Report (If needed) – Determined based on consultant responses and scope
- c) Financial Advisor Fee (if needed) – Determined based on consultant responses and scope
- d) Economic Impact Study (Preparation Fee) - Determined based on consultant responses and scope
- e) TIF Counsel – Determined based on consultant responses and scope
- f) TIF Plan Preparation Fee - \$7,500, non-refundable, due after final inducement approval by URA and taxing bodies.
- g) Up front Project Development Account deposit- \$25,000.

The following fees are payable at closing:

- h) URA Debt Issuance Fee – 1% of gross TIF issuance amount

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- i) School District Development Fee – 1% of gross TIF issuance amount (to be paid with Developer Proceeds)
- j) City Neighborhood Impact Fee – 1% of gross TIF issuance amount (to be paid with Developer Proceeds)
- k) URA Annual Administration fee (payable at closing) - \$20,000
(May be higher for Residential TIFs)
- l) Bond Counsel – Determined based on consultant responses and scope
- m) Trustee Fees – Determined based on consultant responses and scope

* All above fees can be reimbursed at TIF closing using TIF proceeds with the exception of the School District Development Fee, City Neighborhood Impact Fee and the TIF Application Fee.

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All applicable requirements will be contained in your commitment letter.

II. CERTIFICATIONS AND DISCLOSURES

I / We certify:

- 1) That all information in this application and the Exhibits is true and complete to the best of my/our knowledge and is submitted to URA, for the purpose of obtaining credit and in order to induce the URA to grant a loan, or to participate with a lending institution in a loan to our/my company.
- 2) That I/we have received a copy of the URA TIF Guidelines and all City of Pittsburgh Ordinances, Allegheny County Ordinances, and Pittsburgh Public School Board Resolutions involving TIF financing.
- 2) That I/we will not discrimination on the basis of race, color, sex, religion, marital status, disability, age, sexual orientation or national origin.
- 3) That I/we do not have a business relationship (as stockholder, partner, member, agent, representative or employee) or family relationship with any person who is or who was, within one (1) year prior to the date of this application, an employee of the URA.

All applicants for loans or grants from the Urban Redevelopment Authority of Pittsburgh are requested to disclose if they are employees or related to employees of the URA or the City of Pittsburgh.

If you are an employee or related to a City or URA employee, a formal Conflict of Interest waiver must be presented to the URA's Board of Directors. If the source of funding for your URA financing is the U.S. Department of Housing and Urban Development (HUD), then you must also submit a formal Conflict of Interest waiver to City Planning and to HUD for approval.

PLEASE CHECK AND COMPLETE APPROPRIATE BOX

<input type="checkbox"/>	That I am an employee of the: _____ City of Pittsburgh _____ Department _____ URA of Pittsburgh
<input type="checkbox"/>	That I am related to (Employee's name) _____,an employee of the: _____ City of Pittsburgh _____ Department _____ URA of Pittsburgh
	My relationship to the employee: ___ Spouse, ___ Father, ___ Mother, ___ Daughter, _____ Son, _____ Other _____ (Specify relationship)
<input type="checkbox"/>	That I am not related to an employee of the City or URA of Pittsburgh, nor am I an employee of the City or URA of Pittsburgh.

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- 4) That I have not offered and shall not offer anything of value including a promise of future employment or contract to any person currently employed by the URA.
- 5) That I/we or the company with which I/we am/are an officer, director, stockholder or owner is/are not presently indebted to, nor is/are a borrower or guarantor of any outstanding loan ("loan" means, but is not limited to, any sum of money lent, including any cash advance, line of credit or check credit account) made, funded or guaranteed by, any private financial institution, entity or individual or any federal, state or local agency, other than the information provided herein or represented in this application and am not in default. of any of the obligations listed herein .
- 6) Criminal Disclosure
That no proprietor, partner, director or shareholder of the business has been convicted of a felony within the past five (5) years.
- 7) Authorizations
That I/we authorize the URA to investigate my/our/the company's loan or credit history and to obtain any information deemed pertinent in reviewing this application and determining whether or not to grant a loan. I/we further authorize disclosure of all financial information submitted in connection with this application to/from the financial institution(s) considering or agreeing to participate in the loan. I/we consent to such disclosure as is deemed necessary in the course of investigation and disclosure to any such financial institution.
- 8) Effect of Non-Disclosure
That I/we acknowledge that my application may be summarily rejected if any information I have supplied is false or misleading.
- 9) Waiver of Claims Against the URA and its Consultants
As consideration for any managerial and technical assistance that may be provided, I/we waive any and all claims against URA and/or its consultants, including, but not limited to, any claims against the Loan Review Committee.
- 10) Assurance of Compliance with URA TIF Guidelines
That I/we give the assurance that I/we/the company will comply with the requirements that apply to this loan application and the Tax Increment Financing Guidelines, under which this application is made. A copy of said Guidelines is attached hereto, made part hereof and incorporated herein as Exhibit A.
- 11) Citizenship Status
That all owners, directors, shareholders and principals of applicant's business are citizens of the United States of America or have lawful permanent resident status. If not, state the citizenship of the applicable party and basis under which the applicable party is admitted into the United States of America, i.e. type of Visa - _____. (Proof of citizenship status will be required.)

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12) Assistance in Preparation of Application

That I/we obtained professional assistance in the preparation of this application. Please complete the following as appropriate:

Name of Attorney:	Phone Number:
Address:	

Name of Accountant:	Phone Number:
Address:	

Name of Loan Advisor:	Phone Number:
Address:	

[THIS SPACE INTENTIONALLY LEFT BLANK]

