Fiscal Audit

City of Pittsburgh's Department of Finance-Real Estate Division & Urban Redevelopment Authority (URA) of Pittsburgh

Tax Abatement & Tax Incremental Financing Programs

Report by the
Office of City Controller

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December 21, 2018

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MICHAEL E. LAMB
CITY CONTROLLER

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December 21, 2018

To the Honorables: Mayor William Peduto and
Members of Pittsburgh City Council:

As authorized by recent City Council legislation, the Office of the City Controller is pleased to present this Fiscal Audit of the **City's Tax Abatement & Tax Incremental Financing Programs** conducted pursuant to the Controller's powers under Section 404(b) of the Pittsburgh Home Rule Charter.

EXECUTIVE SUMMARY

The City of Pittsburgh's City Council enacted Resolution #577 of 2017, which was later amended on February of 2018, supplementing the Pittsburgh Code of Ordinances, Title II: Fiscal, Article IX: Property Taxes, Chapter 265: Exemptions for Residential Improvements, and Chapter 267: Exemptions for Industrial and Commercial Improvements by requiring the performance of yearly audits by the City Controller and submission of said audits to City Council. More specifically the ordinance states, the scope of the audit should include an accounting of all the projected and catalogued value of all assessment reductions, tax credits, and tax abatements issued through this Chapter, as well as projections of incoming revenue upon expiration of any assessment reductions, tax credits, and tax abatements issued through these programs in the most recent calendar year prior to the commencement of the audit.

We performed certain procedures to assess the process by which the City's tax abatement programs (TAP) are administered as well as to determine the total estimated projections of available TAP funds due to expiration. The tables included in this report represent an estimated projection of revenue from all expiring TAPs totaled **$3,788,522** (Table II) for the years 2019-2028. We also performed certain procedures to assess the process by which the City's tax incremental financing (TIF) programs are administered by the Urban Redevelopment Authority (URA) as well as to determine the total estimated projections of available TIF funds due to expiration. The tables included in this report represent an estimated projection of revenue from all expiring I IF programs totaled **$9,613,633** (Table IV) for the years 2019-2038

We noted a lack of supporting documentation as well as a need for review of current processes in place regarding the review and approval of TAPs. Although we did not uncover any instances of fraud, we did note that abatements for a sample of TAPs were not properly derived and applied. Lastly, we noted that the required payment per the Minimum Payment Agreement (MPA) schedule for a TIF project under review was not complied with in 2016. Although additional documentation was provided after the course of the audit, it did not adequately justify the trustee's decision to forego collection of funds due. These issues and our recommendations are further discussed in the Result section of this report.

We appreciate the cooperation of the staff involved with the management of the fund as well as their patience during the course of our audit.

Sincerely,

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INTRODUCTION

This fiscal audit of the **City's Tax Abatement & Tax Incremental Financing Programs** was conducted pursuant to the Controller's powers under Article IV, Section 404(b) of the Pittsburgh Home Rule Charter.

SCOPE AND METHODOLOGY

Our procedures were conducted pursuant to the Article IV, Section 404(b) of the City of Pittsburgh Home Rule Charter. Our procedures included a review of the data provided for the period 2009-2038.

The objectives of this audit are to examine, evaluate, and present the accounting of all projected and catalogued value as well as projections of incoming revenue upon expiration of any assessment reductions, tax credits, and tax abatements issued through Chapters 265 and 267 of the City of Pittsburgh's Code of Ordinances.

We compiled historical data from parcels with expired abatements, which was provided to us by the City's Department of Finance-Real Estate Division that included all tax abatement programs starting from 2009 to 2018. We also compiled data from parcels being actively abated, which are an increase in potential revenue to be collected by the city from 2019-2028. We also performed limited testing to vouch for the reliability of the data and evaluate internal controls related to the data.

Additionally, we compiled historical data from projects receiving tax incremental financing (TIF), which was provided to us by the Urban Redevelopment Authority (URA) of Pittsburgh that included real estate and parking TIFs starting from 2014-2018. We also compiled data from projects actively receiving tax incremental financing, which are an increase in potential revenue to be collected by the city from 2019-2038. We also performed limited testing to vouch for the reliability of the data and evaluate internal controls related to the data.

Our procedures consisted primarily of inquiries and the examination of documents supporting data that was provided to us. These procedures were neither designed nor intended to be a detailed audit of the Department of Finance-Real Estate Division or the URA of Pittsburgh. Accordingly, the information presented in this report only pertains to the data that was made available to us and the related records examined. Specifically we:

- Interviewed personnel involved with the tax abatement and tax incremental financing programs to gain an understanding of the programs and related internal controls.

- Examined and analyzed data made available to us showing the historical and projected potential revenue to be collected from the expiration of these programs.

- Reviewed general procedures related to the administration of the tax abatement and tax incremental financing programs.

- Reviewed Chapters 265 and 267 of the City of Pittsburgh's Code of Ordinances as well as the Pennsylvania Tax Incremental Financing Act.

- Reviewed the Cooperation Agreement, Tax Incremental Financing Plan, as well as calculations used for the issuance of monthly invoices used to satisfy Minimum Payment Agreement(s) for Real Estate and Parking TIFs.

- Performed testing of records from sampled parcels approved for tax abatement programs as well as projects receiving tax incremental financing.

- Assessed whether Findings and Recommendations issued in the 2017 Fiscal Audit Report were implemented.

BACKGROUND

The City of Pittsburgh's City Council enacted Resolution #577 of 2017, which was later amended on February of 2018, supplementing the Pittsburgh Code of Ordinances, Title II: Fiscal, Article IX: Property Taxes, Chapter 265: Exemptions for Residential Improvements, and Chapter 267: Exemptions for Industrial and Commercial Improvements by requiring the performance of yearly audits by the City Controller and submission of said audits to City Council. More specifically the ordinance states, the scope of the audit should include an accounting of all the projected and catalogued value of all assessment reductions, tax credits, and tax abatements issued through this Chapter, as well as projections of incoming revenue upon expiration of any assessment reductions, tax credits, and tax abatements issued through these programs in the most recent calendar year prior to the commencement of the audit.

TAX ABATEMENT PROGRAMS

The City of Pittsburgh offers assessment reductions, tax credits, and tax abatements as incentives to promote economic and community development and growth. These special tax provisions are made available in accordance with various state legislature and City ordinances and are for a limited time to encourage improvements and developments in deteriorating properties and areas around the City. These tax abatement programs are administered by the City's Department of Finance-Real Estate Division in conjunction with the URA of Pittsburgh and Allegheny County's Office of Property Assessments. The City of Pittsburgh reviews and approves the Act 42 Residential, Act 42 Enhanced Residential, and Local Economic Stimulus programs. Allegheny County reviews and approves the Commercial LERTA and Visitability Residential, while the URA reviews and approves Residential LERTA and Residential Enhanced LERTA[1].

ACT 42

Act 42 of 1971 was reenacted and amended in 1977, "authorizing local taxing authorities to provide for tax exemption for certain improvements to deteriorated dwellings and for improvement of deteriorating areas by the construction of new dwelling units; and providing for exemption schedule(s) and other limitations". The City of Pittsburgh offers the Act 42 Residential and Act 42 Enhanced Residential programs, in which it forgoes tax revenues due to an increase in property assessments as a result of property development or renovations for a specified period of time in exchange for specific actions that contribute to the economic and community development in distressed neighborhoods. Under this act, the City abates taxes due to such activity and is awarded as set dollar amounts that are received as tax credits or reduction of the assessed property value.

Applications for both Act 42 programs are reviewed by the Department of Finance-Real Estate Division, which require a completed application as well as building permit issued within 180 days

[1] Initial review and approval of applications performed by the DoF-RE, URA, and Allegheny County does not ensure that the parcel that applied for the TAP will be abated; it is encumbant upon the applicant to complete construction, obtain an ordinance, and have their property assessed, in order for the the abatement to be applied to their real estate tax bill.

of the application. Once the application is reviewed, it is approved and marked as pending in the City's Real Estate system. The applicant is required to complete any construction or renovations on the property and file for an ordinance, in order for the County to complete the property assessment. An updated file with the new assessments is sent to the City's Supervisor of Property Management and uploaded into the Real Estate system.

The two types of Act 42 Programs offered by the City are further detailed below:

- ***Act 42 Residential*** - Available for 3 years as an assessment reduction (based on millage rate) for renovations or new constructions on residential or vacant land to be used for residential, for sale or rental. Applications were previously reviewed by the County but are now reviewed by the City. The total amounts reduced are limited to $86,750 on new constructions and $36,009 for renovations. The application must be filed within 180 days of the issuance of the building permit.

- ***Act 42 Enhanced Residential*** - Same as above program except for the assessment reduction is available for 10 years and up to $250,000 and is available for property located in 28 specified areas.

LERTA

The Local Economic Revitalization Tax Assistance Act (LERTA) of 1977 was amended in 1988, "authorizing local taxing authorities to provide for tax exemption for certain deteriorated industrial, commercial and other business property and for new construction in deteriorated areas of economically depressed communities; providing for an exemption schedule and establishing standards and qualifications". The City of Pittsburgh offers the Commercial LERTA, Residential LERTA, and Residential Enhanced LERTA, in which it provides tax credits to qualifying development programs within 4 defined areas (except for Commercial LERTA) in the City.

Applications for the Commericial LERTA are reviewed by the Allegheny County Office of Assessments, which requires a completed application to be submitted along with a plan summary of improvements, cost of improvement(s) or construction, plan of purposed construction, and a copy of the building permit issued within 180 days of the application. A second copy of the application and a copy of the Building Permit must also be submitted to the City's Treasurer's Office. Meanwhile, applications for the Residential LERTA and Residential Enhanced LERTA are reviewed by the URA of Pittsburgh, which requires a completed application to be submitted along with a summary of improvements, neighborhood map showing location, copies of plans, specifications and construction cost, evidence of zoning compliance, sufficient financing and any historic designation/preservation approvals as well as a copy of the building permit issued within 180 days of the application.

Once the application is reviewed, it is approved and marked as pending in the City's Real Estate system. The applicant is required to complete any construction or renovations on the property and file for an ordinance, in order for the County to complete the property assessment. An updated file with the new assessments is sent to the City's Supervisor of Property Management and uploaded into the Real Estate system.

The three types of LERTA Programs offered by the City are further detailed below:

- ***Residential LERTA*** - Available for a period of 10 years with the credit limited to $150,000 for new construction or renovations. Typically, the current use of property is commercial or industrial and the future use of property is for residential rental or hotels in 4 defined geographic areas within the city.

- ***Residential Enhanced LERTA*** - Similar to above except for the annual limit of $2,700 for new construction or renovations. Typically, the current use of property is commercial or industrial and the future use of property is for residential, separately assessed units in 4 defined geographic areas within the city.

- ***Commercial LERTA*** - Available for 5 years with annual (tax) abatement limits at $50,000 for new construction or renovations. This is available for property city-wide.

OTHER PROGRAMS

The City of Pittsburgh also offered the Local Economic Stimulus abatement program up until March of 2018. While the program isn't currently being offered, several parcels previously partook in the program. Therefore, the application was reviewed by the City of Pittsburgh's Department of Finance-Real Estate Division, which required a completed application as well as a copy of the building permit issued within 180 days of the application. Additionally, the City also offers the Residential Visitability Design tax credit program, which provides a tax credit for new construction or renovations that provides accessibility for individuals who are disabled. The application is reviewed by the Allegheny County Office of Assessments, which requires a completed application as well as a copy of the building permit issued within 180 days of the application.

Once the application is reviewed, it is approved and marked as pending in the City's Real Estate system. The applicant is required to complete any construction or renovations on the property and file for an ordinance, in order for the County to complete the property assessment. An updated file with the new assessments is sent to the City's Supervisor of Property Management and uploaded into the Real Estate system. The tax credit for the Visitability Residential program is capped at $500 tax credit per year for five years.

The two other types of Tax Abatement Programs offered by the City are further detailed below:

- ***The Local Economic Stimulus -*** Tax credit available for 10 years that is applied to the incremental increase in taxes as a result of construction or improvements costs in excess of one million dollars. The annual (tax) abatement is limited to $250,000 for new construction or renovations. Typically, the current use of property is commercial, industrial or vacant land and the future use of property is for residential, commercial or industrial. This credit is offered for property city wide and applications are reviewed by the City.

- ***Visibility Residential*** - Tax credit available for 5 years which can be used concurrently with other residential tax abatement programs. The annual (tax) abatement limited to $2,500 for new construction or Renovations. Typically, the current use of property is residential, vacant land, commercial or industrial and the future use of property is for residential, single family, duplex, triplex, adaptive reuse. This is offered for property city wide and applications are reviewed by Allegheny County. Data provided indicated only $500 fund available from expiration of the credit under this category.

HISTORICAL ANALYSIS-TAPs

The City's Department of Finance-Real Estate Division provided historical data from parcels with expired abatements, which were made available for collection by the City of Pittsburgh from 2009 through 2018. An estimated total of $779,063 in revenue was newly made available for collection by the city due to the expiration of tax abatement programs applied to 254 parcels over a historical period of 10 years as indicated below:

Table I- Estimate of TAP Funds Historically Available Due to being Expired
For the period January 1, 2009 to December 31, 2018

	2009		2010		2011		2012		2013	
Program	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**
All Programs	$ 37,792	2	$ 19,444	5	$ 21,735	10	$ 95,150	9	$ 31,507	12
Cumulative	**$ 37,792**	**2**	**$ 57,236**	**7**	**$ 78,971**	**17**	**$ 174,120**	**26**	**$ 205,627**	**38**

	2014		2015		2016		2017		2018	
Program	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**
All Programs	$ 80,635	25	$ 83,787	11	$ 139,567	72	$ 136,285	57	$ 133,162	51
Cumulative	**$ 286,262**	**63**	**$ 370,049**	**74**	**$ 509,616**	**146**	**$ 645,901**	**203**	**$ 779,063**	**254**

PROJECTED ANALYSIS-TAPs

The City's Department of Finance-Real Estate Division provided data from parcels being actively abated, which are projected to be available for collection by the City of Pittsburgh from 2019 through 2028. An estimated total of $3,788,522 in revenue is projected to be newly available for collection by the city due to the future expiration of tax abatement programs applied to 817 parcels over a future period of 10 years as indicated below:

Table II- Estimated Projections of Available TAP Funds Due to Expiration
For the period January 1, 2019 to December 31, 2028

	2019		2020		2021		2022		2023		Total: 2019-2023	
Program	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**
Act 42:												
Enhanced Residential	$ 107,076	56	$ 81,754	51	$ 45,172	29	$ 27,385	16	$ 79,258	56	***$ 340,645***	***208***
Residential	12,018	19	39,080	64	23,298	38		4			***74,397***	***125***
Subtotal	*$ 119,094*	*75*	*$ 120,834*	*115*	*$ 68,470*	*67*	*$ 27,385*	*20*	*$ 79,258*	*56*	***$ 415,042***	***333***
LERTA:												
Commercial	$ 162	1	$ 202,926	3	$ 53,952	3	$ -		$ 50,000	1	***$ 307,039***	***8***
Residential			3,450	1	75,573	2	1,032	1	167,223	2	***247,278***	***6***
Residential Enhanced	21,600	8	61,131	25	23,727	10	120,950	54	38,814	16	***266,221***	***113***
Subtotal	*$ 21,762*	*9*	*$ 267,506*	*29*	*$ 153,251*	*15*	*$ 121,982*	*55*	*$ 256,037*	*19*	***$ 820,538***	***127***
Visitability Residential	$ -		$ -		$ 500	1	$ -		$ -		***$ 500***	***1***
Local Economic Stimulus	$ -		$ -		$ -		$ -		$ -		***$ -***	***0***
Grand Total	**$ 140,856**	**84**	**$ 388,340**	**144**	**$ 222,221**	**83**	**$ 149,367**	**75**	**$ 335,295**	**75**	**$ 1,236,080**	**461**

	2024		2025		2026		2027		2028		Total: 2019-2028	
Program	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**
Act 42:												
Enhanced Residential	$ 80,316	56	$ 58,433	39	$ 83,332	62	$ 40,932	28	$ 73,178	50	***$ 676,836***	***443***
Residential											***74,397***	***125***
Subtotal	*$ 80,316*	*56*	*$ 58,433*	*39*	*$ 83,332*	*62*	*$ 40,932*	*28*	*$ 73,178*	*50*	***$ 751,233***	***568***
LERTA:												
Commercial	$ -		$ -		$ -		$ -		$ -		***$ 307,039***	***8***
Residential	127,396	4	68,618	2	6,203	5	111,046	11	656,426	9	***1,216,967***	***37***
Residential Enhanced	45,285	23	10,395	5	14,935	6	73,403	30	21,291	8	***431,531***	***185***
Subtotal	*$ 172,682*	*27*	*$ 79,013*	*7*	*$ 21,138*	*11*	*$ 184,449*	*41*	*$ 677,717*	*17*	***$ 1,955,537***	***230***
Visitability Residential	$ -		$ -		$ -		$ -		$ -		***$ 500***	***1***
Local Economic Stimulus	$ 22,815	2	$ 229,140	4	$ 36,980	3	$ 597,513	6	$ 194,804	3	***$ 1,081,252***	***18***
Grand Total	**$ 275,812**	**85**	**$ 366,586**	**50**	**$ 141,451**	**76**	**$ 822,894**	**75**	**$ 945,699**	**70**	**$ 3,788,522**	**817**

TAX INCREMENTAL FINANCING PROGRAMS

The City's of Pittsburgh's Tax Incremental Financing (TIF) program(s) began in 1993, pursuant to the Commonwealth of Pennsylvania Tax Increment Financing Act of July, 1990, as amended by Act 164 of 1992. This Act allows a given municipality to encourage economic development by creating Tax Increment Districts (TIDs) where they see fit. Furthermore, within the given 'District' developers can take advantage of TIF program(s) needed to fill any gaps in financing required for the completion of the project. Multiple TIF programs (i.e. both Real Estate and Parking TIF types) can be conducted within specific TIDs, and their resulting incremental increases in real estate taxes support a revenue bond or note that is issued by the Urban Redevelopment Authority (URA).

The TIFs are used to facilitate large-scale development that would not otherwise be economically feasible, by using future increased tax revenues (i.e. tax increments) resulting from the proposed development. TIF programs generally focus on projects that improve infrastructure, thereby creating benefits to the community through increased employment and a higher tax base that otherwise would not exist. TIF programs are often justified with the premise that developments made under these TIF programs essentially pay for themselves, as additional development and increased property values create increased tax revenues.

TIFs subsidize companies by diverting a portion of their taxes to assist in financing the development of specific geographic areas. As these areas develop with increased business and facilities, their property values also increase. The city collects the entire base amount of taxes along with a portion of the incremental taxes, while deferring the remainder of the increment towards the repayment of the TIF bond or note. The base taxes are derived from the assessed value of the property times the millage rate prior to the start of development, which are paid to each of the three taxing bodies (i.e. the City, school district, and library). Meanwhile, the incremental taxes are derived from the additional tax revenue generated by the increase in property value or 'increment', which is used to fund the development costs. This continues until the TIF program expires, generally spanning seven to a maximum of twenty years.

APPLICATION PROCESS OF TIF PROGRAMS

The current URA TIF Guidelines and Application (established in 2011) were developed in an attempt to formalize and streamline their previous application process. Prior to 2011, the URA required each TIF Project to have an accompanying TIF plan. The creation of the URA TIF Guidnelines and Application has improved the prior process, making it more user friendly and accessible to developers in need of Tax Incremental Financing within the City of Pittsburgh.

The process for applying for a TIF program begins with a TIF Orientation Meeting wherein the URA and the applicant review the requirements and ordinances that pertain to the proposed project. This is followed by submission of a TIF Application to the URA, which includes a narrative of the proposed project along with a preliminary site plan and rendering. Also, a summary of financing sources and proposed improvements is required, along with an estimate of the TIF request amount and justification for the TIF assistance. In addition, an indemnification letter, a Predevelopment Expense Deposit, and application fee accompany the TIF application.

The URA then reviews the application to assess eligibility of the project. If the project is deemed eligible, the URA will engage a consultant to perform an Economic Impact Study which estimates the expected impact of the project. At this point, the City, County and School District will consider resolutions of intent designating representatives from the URA and the taxing bodies to form the TIF Committee and authorize the URA to prepare a TIF plan. The TIF plan is comprised of 24 components, including the background and description of the project, estimated costs of the project, market analysis, the economic and fiscal employment impact, the TIF amount, current and projected assessed values, projected pledged revenue, maps, the TIF District establishment date, and duration of the TIF District.

At this point, the URA presents the proposed TIF plan to the TIF Committee for review. If the Committee decides to recommend the plan, Resolutions to Participate will be initiated by the adoption of ordinances or resolutions by the taxing bodies. A Cooperative Agreement between the URA and the applicable taxing bodies will then be executed. Included in the Cooperative Agreement is a Minimum Payment Agreement schedule designed to help ensure sufficient repayment of the TIF debt obligation. In the case that it is not paid off, the developer will be responsible for the remaining payments. Due to the costs associated with the TIF process and the issuance of debt obligations, the minimum project size is $20 million and the minimum TIF financing is $2 million. Exceptions may be granted by the URA Executive Director in cases where alternative financing is not available.

Upon the approval of the application and securing of finances, the developer will begin the construction, during which they submit reimbursement requests to the URA for review. Once approved, the requests are forwarded to the TIF Committee who will issue payment to the developer. Meanwhile, the developer of the TIF continues to pay Real Estate Taxes to the three Taxing Bodies, namely the City, County, and School District. The Taxing Bodies will receive their respective base tax revenue from the project. At the time of project compeltion, there should be an increase in tax revenue, i.e. the ‘tax increment’. Each of the Taxing Bodies will pledge a specific percentage of the tax increment, (i.e. the increase in taxes above the base rate), which will be used to service the debt. The remaining ‘unpledged’ tax increment goes to the Taxing Bodies along with the aforementioned base tax revenue.

HISTORICAL ANALYSIS-TIFs

The Urban Redevelopment Authority of Pittsburgh provided historical data from projects with expired Tax Incremental Financing, which were made available for collection by the City of Pittsburgh from 2014 through 2018. An estimated total of $3,310,969 in revenue was newly made available for collection by the city due to the expiration of Tax Incremental Financing applied to 10 projects over a historical period of 5 years as indicated below:

Table III- Estimate of TIF Funds Historically Available Due to being Expired
For the period January 1, 2014 to December 31, 2018

	2014		2015		2016		2017		2018	
Program	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**
Real Estate	$ 549,673	3	$ 257,750	1	$ 1,362,578	1	$ 215,657	2	$ 251,470	1
Parking					387,251	1	286,590	1		
Total	*$ 549,673*	*3*	*$ 257,750*	*1*	*$ 1,749,829*	*2*	*$ 502,247*	*3*	*$ 251,470*	*1*
Cumulative	**$ 549,673**	**3**	**$ 807,423**	**4**	**$ 2,557,252**	**6**	**$ 3,059,499**	**9**	**$ 3,310,969**	**10**

PROJECTED ANALYSIS-TIFs

The Urban Redevelopment Authority of Pittsburgh provided data from projects currently funded by Tax Incremental Financing, which are projected to be available for collection by the City of Pittsburgh from 2019 through 2038. An estimated total of $9,613,633 in revenue is projected to be newly available for collection by the city due to the future expiration of Tax Incremental Financing applied to 27 parcels over a future period of 20 years as indicated below:

Table IV- Estimated Projections of Available TIF Funds Due to Expiration
For the period January 1, 2019 to December 31, 2038

	2019		2020		2021		2022		2023		Total: 2019-2023	
Program	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**
Real Estate	$ 460,105	3	$ 560,857	3	$ -	0	$ -	0	$ 128,529	1	$ 1,149,491	7
Parking	904,997	2	964,355	2					53,244	1	1,922,596	5
Total	**$ 1,365,102**	**5**	**$ 1,525,212**	**5**	**$ -**	**0**	**$ -**	**0**	**$ 181,773**	**2**	**$ 3,072,087**	**12**

	2024		2025		2026		2027		2028		Total: 2024-2028	
Program	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**
Real Estate	$ -	0	$ 77,271	1	$ -	0	$ 1,152,527	2	$ 227,383	1	$ 1,457,181	4
Parking							232,007	2	157,212	1	389,219	3
Total	**$ -**	**0**	**$ 77,271**	**1**	**$ -**	**0**	**$ 1,384,534**	**4**	**$ 384,595**	**2**	**$ 1,846,400**	**7**

	2029		2030		2031		2032		2033		Total: 2029-2033	
Program	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**
Real Estate	$ -	0	$ 81,893	1	$ -	0	$ -	0	$ 267,757	1	$ 349,650	2
Parking							141,758	1	243,778	1	385,536	2
Total	**$ -**	**0**	**$ 81,893**	**1**	**$ -**	**0**	**$ 141,758**	**1**	**$ 511,535**	**2**	**$ 735,186**	**4**

	2034		2035		2036		2037		2038		Total: 2019-2038	
Program	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**
Real Estate	$ 2,750,549	2	$ -	0	$ -	0	$ -	0	$ -	0	$ 5,706,871	15
Parking	806,449	1			402,962	1					3,906,762	12
Total	**$ 3,556,998**	**3**	**$ -**	**0**	**$ 402,962**	**1**	**$ -**	**0**	**$ -**	**0**	**$ 9,613,633**	**27**

FINDINGS, RECOMMENDATIONS, & IMPLEMENTATION

2018 FINDINGS & RECOMMENDATIONS

We randomly selected a 20% sample for testing from each of the following Tax Abatement Programs (TAPs): Act 42 Residential, Act 42 Enhanced Residential, Commercial LERTA, Residential LERTA, Residential Enhanced LERTA, Local Economic Stimulus, and Visitability Residential; which resulted in a total sample size of 172. The Department of Finance-Real Estate Division (DoF-RE) provided 117 (68%) of the samples requested. These supporting documents consisted of applications, permits, and approval letters. Additionally, the DoF-RE provided the assessment history for each sample that is needed to calculate the amount abated. We were unable to test 55 (32%) samples due to supporting documentation not being provided by the DoF-RE. Conversely, we completed limited testing on the samples provided to determine if there was sufficient supporting documentation, proper approval was documented, and the abatement amounts applied were properly derived[2]. We determined that 69 of the 117 samples[3] received had adequate supporting documentation, were properly approved, and that the abatement was correctly applied and derived (i.e. no exceptions were noted).

Testing for the Parking TIF for Mellon Client Center was conducted to confirm the process and calculations used by the URA. First, testing was done to verify the amount of revenue generated by the parking garage and taxes owed thereon. Secondly, auditors tested to verify the validity of the data provided by the URA concerning the base tax, pledged increment and the City's share. Lastly, auditors reviewed the correction of an error committed and corrected within the time period of the testing scope (FY2016). The error was an overpayment of tax revenues to the city, occuring in November and December of 2015. Steps to reverse the error began in April 2016 and continued through July 2016, which included retention of the City's share of tax revenues until the total amount overpaid was recouped.

Finding #1: Lack of Supporting Documentation

The DoF-RE recently centralized records pertaining to parcels approved for TAPs, in an attempt to make them more accessible. Despite their efforts to centralize records, providing all of the requested samples proved to be difficult. More specifically, we were unable to test 32% of the original sample size requested. Thus, we could not vouch for the adequacy of the supporting documentation, validity of approval, and the accuracy of the derivation of abatement applied. We also noted that records are currently stored and filed in paper form instead of being scanned into the computer. This not only presents risks commonly associated with inadequate safekeeping of

[2] When the URA reviews and approves the Residential LERTA and Residential Enhanced LERTA TAPs, they send the Department of Finance-Real Estate Division a formal approval letter stating that all criteria were met by the applicant. Therefore, during testing auditors determined that attribute A and B wouldn't have an exception as long as DoF-RE received the approval letter.

[3] Ten of the samples provided by DoF-RE were not tested due to the program being expired or due to the program starting on a future date.

documentation, but also can contribute to the DoF-RE being unable to retrieve documentation in a timely basis.

The City of Pittsburgh's DoF-RE review and approve applications for the Act 42 Residential, Act 42 Enhanced Residential, and Local Economic Stimulus. There were several exceptions noted during the testing of the following attributes: (A) sufficient supporting documentation and (B) documentation of proper approval. More specifically, there were a total of 11 parcels with exceptions to attribute A. The exceptions occurred due to the absence of a building permit, the permit not being submitted within 180 days of the application, incorrect permit number, absence of an application, and/or the wrong type of construction indicated on the application. Additionally, there were a total of 23 parcels with exceptions to attribute B. The exceptions occurred due to the absence of an application, the absence of an approval signature on the application, and/or a non-designated approver's signature on the application.

The Urban Redevelopment Authority (URA) of Pittsburgh reviews and approves applications for the Residential LERTA and Residential Enhanced LERTA. There were several exceptions noted during the testing of attributes A and B. More specifically, there was 1 parcel with an exception to attribute A, due to the absence of an application. Additionally, there was 1 parcel with an exception to attribute B, due to the absence of an approval letter from the URA.

We also noted that the applications for the Residential LERTA and Residential Enhanced LERTA do not have a designated area for the date of submission. Given that the application must be submitted within 180 days after issuance of a building permit, the absence of an application date prevents verification of compliance, further resulting in the improper approval of applications.

Recommendation:

The DoF-RE should consider utilizing OnBase, the City's documentation management software, to scan and store supporting documentation for expired and active parcels that received or are receiving an abatement. Additionally, all applications should be approved by a designated signer and be accompanied by proper documentation for TAPs reviewed and approved by both the DoF-RE and the URA. Lastly, we suggest that the URA review the format and contents of their applications used for the Residential LERTA and Residential Enhanced LERTA. These applications should include the submission date, which is needed to verify that the application be submitted within 180 days after issuance of a building permit.

DoF-RE Response:

Beginning in 2019, the Finance Department will date stamp received on all applications and scan documents to OnBase to better centralize the information. A written policy will be written as to who is authorized to approve the abatement.

URA Response:

The URA will work with the DoF-RE to add a submission date field on the LERTA application template. The URA will review with the DOF-RE to determine if the LERTA application form needs modification.

At the time of application review, the URA will confirm that the permit issue date field is completed by the applicant before issuing approval. Please note that the applicant is required to submit a copy of the building permit with the LERTA application. The building permit issue date is noted on the permit.

Finding #2: Calculation of Tax Abatements

The City of Pittsburgh's DoF-RE completes the calculations for the following TAPs: Act 42 Residential, Act 42 Enhanced Residential, Commercial LERTA, Residential LERTA, Residential Enhanced LERTA, Local Economic Stimulus, and Visitability Residential. We did not receive samples for the Commercial LERTA or the Visitability Residential TAPs[4], therefore no testing was possible. Conversely, we noted several exceptions to the attribute, which tested for the correct application and derivation of abatements, for sampled parcels recieving Act 42 Enhanced Residential and the Residential LERTA TAPs. More specifically, there were a total of 6 parcels with exceptions to this attribute, due to abatement amounts being incorrectly derived and applied. Furthermore, 3 parcels were over-abated (i.e. tax payer paid less/city received less in taxes) in the amount of $178.94 and 3 parcels under-abated in the amount of $560.48 (i.e. tax payer paid more/city received more in taxes).

Recommendation:

The DoF-RE should take steps to ensure proper application and derivation of abatements. Specifically, this would include utilizing additional staff to complete abatement calculations, the training of such, and additional levels of review.

DoF-RE Response:

The Finance Department has added an additional staff person to assist with the process of reviewing abatements. A letter of approval will be sent to all applicants eligible for abatement.

In conclusion, the abatement program has been a manual process since it was first created. Steps are being taken to automate the process. The Finance Department is moving forward with a new Real Estate system which will eliminate improperly calculated abatements and abatements which have expired.

Finding #3: Minimum Payment Agreement

A Minimum Payment Agreement (MPA) schedule is developed as part of the Cooperation Agreement to identify funds required to satisfy the required debt service. It is critical that they be made completely and timely, any failure to which could affect the TIF's ability to meet all of its obligations towards satisfying the debt.

[4] Commercial LERTA and Visitability Residential TAPs are both reviewed by Allegheny County.

A review of the data provided by the URA for the Mellon Client Service Center-Parking TIF for FY2016 revealed an oversight regarding a $70,260.61 shortfall in the Minimum Payment Due, as set forth in the Cooperation Agreement. This is the minimum amount that the developer must pay for debt service. This amount is scheduled to be paid twice a year in April and October. For 2016, the actual total amounts paid was $70,261.61 short of the scheduled minimum payments as per the MPA schedule.

A review of documentation made available shows that while an invoice in October 2016 was sent to the developer, no payment had been made nor was any follow up conducted. A discussion was held with the Vice President and Manager with Zion Bank, the trustee of the debt obligation, confirming that an invoice for the shortfall had been sent, but no proof of payment was available and no follow up was done to ensure that the requested payment had been made.

It must be noted that this missing payment was also noted in an external audit by an independent third party auditor. In reference to this missing minimum payment, the audit, dated January 2018, stated in Note 5: "There was no additional minimum payment made in 2016. The annual reduction of this receiveable and the related expense is not in accordance with Generally Accepted Accounting Principles and the opinion has been qualified to reflect the departure."

Recommendation:

It is critical that ongoing reviews of the payment amounts and due dates as agreed upon in the MPA schedule be conducted, including any past due amounts that remain outstanding. In addition, it is also critical to the success of TIF programs that documentation, whether for proof of payment or for recalculations of amounts due, be available and transparent.

URA Response:

The Trustee determined that the account balance was sufficient to meet all debt requirements[5].

Trustee determined that the $70,261.61 did not need to be collected as doing so would have resulted in excess funds at Zions bank account which would have been returned to the Developer and not pay down debt or distributed to the taxing bodies[6][7].

The URA has received conflicting audit opinions as to the proper accounting for the Mellon TIF with one auditing firm stating that we have deviated from GAAP. We will be reaching out to other like organizations to determine which method follows government standards and will make necessary corrections prior to bond payoff in May 2019.

[5] See Exhibit A: Statement of Account from Zions Bank (Trustee) dated January 4, 2016.
[6] See Exhibit B: Letter from Eric Mitzel, VP and Manager of Zions Bank, dated December 14, 2018.
[7] See Exhibit C: Trust Indenture, Dated December 1, 2009.

UPDATE TO PRIOR 2017 REPORT

A review of the Tax Abatement Programs was conducted in 2017 and a report was formally released on November 1, 2017. As a standard practice, we reviewed prior observations to assess the progress made on the implementation of prior recommendations. Below are observations noted in 2017 along with the progress on achieving such.

Observation #1: Historical Data

Data provided for the period 2007 to 2016 for the Tax Abatement Programs were not separated into those that were currently active and those that expired. These amounts also were not separated under the 7 TAPs that the City offers. Therefore, we were unable to determine how much from those totals were actually from expired abatements or the amount abated for each TAP. Per our discussions with the Real Estate Division personnel, the data breakdown was unavailable. The current real estate system utilized for these programs did not allow for the retention of such historical information on the system. The department informed us that at the time they were working on a new real estate system.

2018 Status Update

The DoF-RE currently utilizes the same Real Estate software that was in use during our prior audit in 2017. While the DoF-RE mentioned in 2017 that a new system may be purchased, no time table was provided to auditors of when such a system may be purchased in the future.

Upon expiration of the abatement period for a given parcel, it is standard practice for the DoF-RE to remove the abatement flag[8] in their Real Estate software. Once the abatement flag is removed from a parcel, the DoF-RE is unable to run reports for expired abatements which include each parcel's type of TAP, start date, and end date. Auditors worked with the DoF-RE to utilize the Vlookup function in excel, which compares data from year to year. Auditors then provided a list of parcels with expired abatements to the DoF-RE for their review, which they later approved. They were not, however, able to indicate the type of TAP each parcel was approved for.

Recommendation:

The DoF-RE should consider purchasing new Real Estate software that captures historical data, such as: type of abatement program, start date, and end date. In the meantime, the DoF-RE should continue to work with auditors to verify programs being abated as well as the start and end dates of parcels with expired abatements.

DoF-RE Response:

No response provided.

[8] The abatement flag allows the DOF-RE to pull data into reports issued to the Controller's Office (CO) which includes the following: parcel/account number, type of abatement program, abatement status, start year and end year as well as the dollar amount of the city tax abated.

Observation #2: Tracking and Updating Expired Programs

The DoF-RE has not formalized a procedure to be utilized by staff for the approval and expiration of parcels reveiving abatements. Applications that are approved prior to the abatement being applied are shown as pending until Finance is alerted that there is an increase in the assessment value. Once the applicant obtains an occupancy permit, it triggers an assessment by the County Assessors who enter the new value into the County real estate system, which in return is uploaded into the City's real estate system. A report is generated by the Real Estate division personnel that show properties with an increase in assessment. This report serves as an alert that the abatement period should start in the year of the increase. The abatement or assessment reduction amount is then calculated and entered into the system to update the real estate tax due. No information is sent to the owner to communicate approval and/or amount of the abatement. This process creates the risk that the abatement may expire, but not be reflected; as a result the City may never collect the amount abated in taxes.

2018 Status Update

Upon review of current practices regarding the tracking and updating of expired programs, we noted no change from 2017’s observation.

Recommendation:

Develop and issue a formal notification letter to the applicant indicating that the parcel has been approved for the given TAP as well as the start and end dates. We also suggest that the DoF-RE include an option on the real estate system that indicates the date that the abatement program ends (i.e. last year that the parcel is being abated for).

DoF-RE Response:

No response provided.

Exhibit A:

ZIONS BANK

Statement of Account

May 1, 2016 Through May 31, 2016

URA of PGH, Mellon CSC Debt Service

[redacted]

Urban Redevelopment Authority of Pittsburgh
200 Ross Street
Pittsburgh, PA 15219
Cntry: United States

Please contact your administrator - Eric Mitzel
with any questions concerning your account.

Confidential And Privileged Information

January, 4 2016

Dear Client,

As part of our continued commitment to provide you with distinctive personal service that combines local decision making with the stability and product range of a $58 billion regional financial services company, we are excited to announce a change at Zions Bank. At the close of business on December 31, 2015, we consolidated our legal banking charter into the charter of ZB, National Association, a nationally-chartered bank and subsidiary of our parent company, Zions Bancorporation. Our charter is issued by our federal regulators and defines the types of financial products and services we may offer.

Although we are modifying our legal structure our team will remain unchanged. So you will continue to receive banking services from Zions Bank, your chosen and trusted bank, as a division of ZB, National Association. The terms of your existing agreements will remain unchanged.

Please don't hesitate to call your Account Officer. We look forward to continuing to assist you with the same stellar service and commitment to our community that you've come to expect from Zions Bank.

Thank you for choosing to do business with us.

Sincerely,

Richard J. Sullivan III
Executive Vice President
Director of Corporate Trust
Zions Bank a division of ZB, National Association

May 01, 2018 To May 31, 2018

Account Name URA of PGH, Mellon CSC Debt Service [redacted]

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
	Temp Investmnt Fnds - Taxable						
9,541.15	Goldman Sachs Mgmt Fin Sq Govt-Fs (FGTXX) Goldman Sach Mgmt Fin Sq Govt-Fs (FGTXX) #465 Issue Id · FGTXX 38141W273	9,541.15	100.00	9,541.15	24.43	0.26%	100.00%
	Totals	9,541.15		9,541.15	24.43	0.26%	100.00%
	Total Investments	9,541.15		9,541.15	24.43	0.26%	100.00%
	Plus Net Cash			0.00			
	Total Market Value			9,541.15			

Account Name : URA of PGH, Mellon CSC Debt Service [redacted]

Account Transactions

Date	Description	Income	Principal	Carrying Value
	Starting Balances	$ 0.00	$ 0.00	$ 6.66
05/02/2018	Cash Disbursement Debt Service Payment Paid To : Cede & Co C/O Depository Trust Company New York NY 10041 Interest Paid to Bondholders		-107,928.50	
05/02/2018	Cash Disbursement Debt Service Payment Paid To : Cede & Co C/O Depository Trust Company New York NY 10041 Principal Matured/Called		-1,340,000.00	
05/02/2018	Cash Deposit Deposit Debt Service Wire credit from the URA of Pittsburgh to cover debt service obligation due May 1st.		80,000.00	
05/02/2018	Transfer Between Accounts - Deposit Transfer From Other Account Funds for May 1st Debt Service due on the bonds.		1,370,934.58	
05/02/2018	Transfer Between Accounts - Deposit Transfer From Other Account Funds for Debt Service due on May 1st (applied towards principal)		30,520.31	
05/02/2018	Sweep - Buy 9534.49 Par Val Goldman Sachs Mgmt Fin Sq Govt-Fs (FGTXX) Trade Date : 05/02/2018 Settlement Date , 05/02/2018 Cost : $ 9,534.49		-9,534.49	9,534.49
	Ending Balances	$ 0.00	$ 0.00	$ 9,541.15

ZIONS BANK

Statement of Account

November 1, 2016 Through November 30, 2016

URA of PGH, Mellon CSC Debt Service

[redacted]

Urban Redevelopment Authority of Pittsburgh
200 Ross Street
Pittsburgh, PA 15219
Cntry: United States

Please contact your administrator - Eric Mitzel
with any questions concerning your account.

Confidential And Privileged Information

January, 4 2016

Dear Client,

As part of our continued commitment to provide you with distinctive personal service that combines local decision making with the stability and product range of a $58 billion regional financial services company, we are excited to announce a change at Zions Bank. At the close of business on December 31, 2015, we consolidated our legal banking charter into the charter of ZB, National Association, a nationally-chartered bank and subsidiary of our parent company, Zions Bancorporation. Our charter is issued by our federal regulators and defines the types of financial products and services we may offer.

Although we are modifying our legal structure our team will remain unchanged. So you will continue to receive banking services from Zions Bank, your chosen and trusted bank, as a division of ZB, National Association. The terms of your existing agreements will remain unchanged.

Please don't hesitate to call your Account Officer. We look forward to continuing to assist you with the same stellar service and commitment to our community that you've come to expect from Zions Bank.

Thank you for choosing to do business with us.

Sincerely,

Richard J. Sullivan III
Executive Vice President
Director of Corporate Trust
Zions Bank a division of ZB, National Association

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port

No Positions Qualify

November 01, 2016 Through November 30, 2016

Account Name : URA of PGH, Mellon CSC Debt Service [redacted]

Account Transactions

Date	Description	Income	Principal	Carrying Value
	Starting Balances	$ 0.00	$ 0.00	$ 8,552.83
11/01/2016	Interest On 8552.83 Shares of Goldman Sachs Mgmt Fin Sq Govt-Fs (FGTXX) Payable Date : 10/31/2016 Interest From 10/01/2016 To 10/31/2016		2.43	
11/01/2016	Cash Disbursement Debt Service Payment Paid To : Cede & Co C/O Depository Trust Company New York NY 10041 Interest Paid to Bondholders —		-78,044.50	
11/01/2016	Transfer Between Accounts - Deposit Transfer From Other Account Funds needed for 11/1 Debt Service		82,480.54	
11/01/2016	Sweep - Sell Par Val Goldman Sachs Mgmt Fin Sq Govt-Fs (FGTXX) Trade Date : 11/01/2016 Settlement Date : 11/01/2016		8,552.83	-8,552.83
	Ending Balances	$ 0.00	$ 0.00	$ 0.00

Exhibit B

ZIONS BANK
Corporate Trust

Eric S. Mitzel
VP, Regional Manager

December 14, 2018

Lawrence Hromiko
Urban Redevelopment Authority of Pittsburgh
200 Ross Street | Pittsburgh, PA 15219

Re: URA of Pittsburgh, Tax Increment Finance Revenue Bonds (Mellon Client Service Center Project) Series 2009 – City Audit of 2016 Activity

Dear Larry,

In connection with the above referenced matter and as Trustee of the TIF, I can confirm that October 2016 Additional Payment owed under the Minimum Payment Agreement was not collected. This obligation is borne by the Property Owner (BNY Mellon) or its designee, in this case the Parking Garage Manager (ALCO) and does not constitute tax revenue. At the time of billing for the fiscal cycle ending in October 2016, the tax revenue pledged for the TIF did not meet the minimum amount noted in the Minimum Payment Agreement. It should be noted, that the City received its full share of tax revenue from increments collected and furthermore, the amount of funds in the TIF accounts were sufficient enough to allow all the debt payments to be made on time. Since the Bonds are not subject to optional redemption, they cannot be paid ahead of schedule and so, it was the Trustee's judgement not to seek the $70,261.61 of Additional Payment, as it would have been excess funds collected from the Property Owner and would have eventually been returned to the Property Owner or its designee.

If you have any questions or concerns, please contact me at [redacted]

Sincerely,

Eric Mitzel
Vice President and Manager
Zions Bancorporation, National Association
401 Liberty Avenue, Suite 1729
Pittsburgh, PA 15222
[redacted]

Exhibit C:

1500232_5

URBAN REDEVELOPMENT AUTHORITY OF PITTSBURGH

TO

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

as Trustee

TRUST INDENTURE

Dated as of December 1, 2009

Tax Increment Bonds
(Center Triangle Tax Increment Financing District-Mellon Client Service Center Project)
Refunding Series of 2009 (Taxable)

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SECTION 409. Funds Securing Bonds. The money and investments in the Revenue Fund, the Debt Service Fund and the Redemption Fund shall be held by the Trustee until disbursed as authorized by Article III or this Article in trust for the benefit of the Registered Owners from time to time of the Bonds issued and Outstanding under this Indenture; provided, however: (1) money from time to time deposited and held in the Debt Service Fund shall be held in trust by the Trustee for payment to the respective Registered Owners from time to time of the particular Bonds for the payment of which said money has been deposited in said fund, (2) whenever Bonds shall be selected for redemption out of money on deposit in the Debt Service Fund or Redemption Fund, the money in the applicable fund necessary to pay principal, redemption premium, if any, and interest to the date fixed for redemption on the Bonds selected for redemption shall be held by the Trustee in trust for the payment to the respective Owners of the particular Bonds so selected for redemption.

The Revenue Fund, the Debt Service Fund and the Redemption Fund collectively comprise the "*Tax Increment Fund*," as that term is used in the TIF Act and the Cooperation Agreement.

ARTICLE V

REDEMPTION OF BONDS

SECTION 501. Bonds Subject to Redemption.

(a) The Bonds issued hereunder shall be subject to redemption at such time or times and from time to time, in such order, at such redemption prices, upon such notice, and upon such terms and conditions as may be expressed in the particular Bond or in this Indenture. If less than all of the Bonds are to be called for redemption, such Bonds shall be redeemed in the maturities or portion of each maturity designated by an Authorized Officer's Certificate of the Authority, or if no such certificate is provided, in inverse order of maturity. If less than an entire maturity of Bonds is to be redeemed, the Bonds to be redeemed within such maturity will be selected by the Trustee by lot or in any customary manner determined in the sole discretion of the Trustee.

(b) The Bonds shall be subject to redemption prior to maturity in accordance with the following provisions:

(i) Optional Redemption. The Bonds are not subject to redemption at the option of the Authority prior to maturity.

(ii) Mandatory Sinking Fund Redemption. The Bonds are not subject to mandatory sinking fund redemption by the Authority prior to maturity.

SECTION 502. Notice of Redemption. When Bonds are to be redeemed under any provision of this Indenture, the Authority shall give the Trustee at least (60) days notice of the date fixed for redemption, or such shorter period as may be acceptable to the Trustee. The Authority shall not be required to give the Trustee any notice with respect to Bonds called for mandatory redemption and the Trustee shall take all steps necessary to call Bonds for mandatory redemption as provided herein. When Bonds are called for redemption, the Trustee shall cause a notice to be deposited in the United States mail first class, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date addressed to the Registered Owners of the Bonds called for redemption, at the addresses appearing in the Bond Register kept by the Trustee. Such notice shall be given in the name of the Authority, shall identify the Bonds to be redeemed by CUSIP number, date of issue, interest rate, maturity date and any other identifying information (and in the case of a partial redemption of any Bonds, the respective