

Affordable Housing Bond

2025 Annual Performance Report

Issued March 31, 2026



Contents

01

Introduction

02

Timeline

03

Overview of Impact

04

Use of Bond Proceeds

05

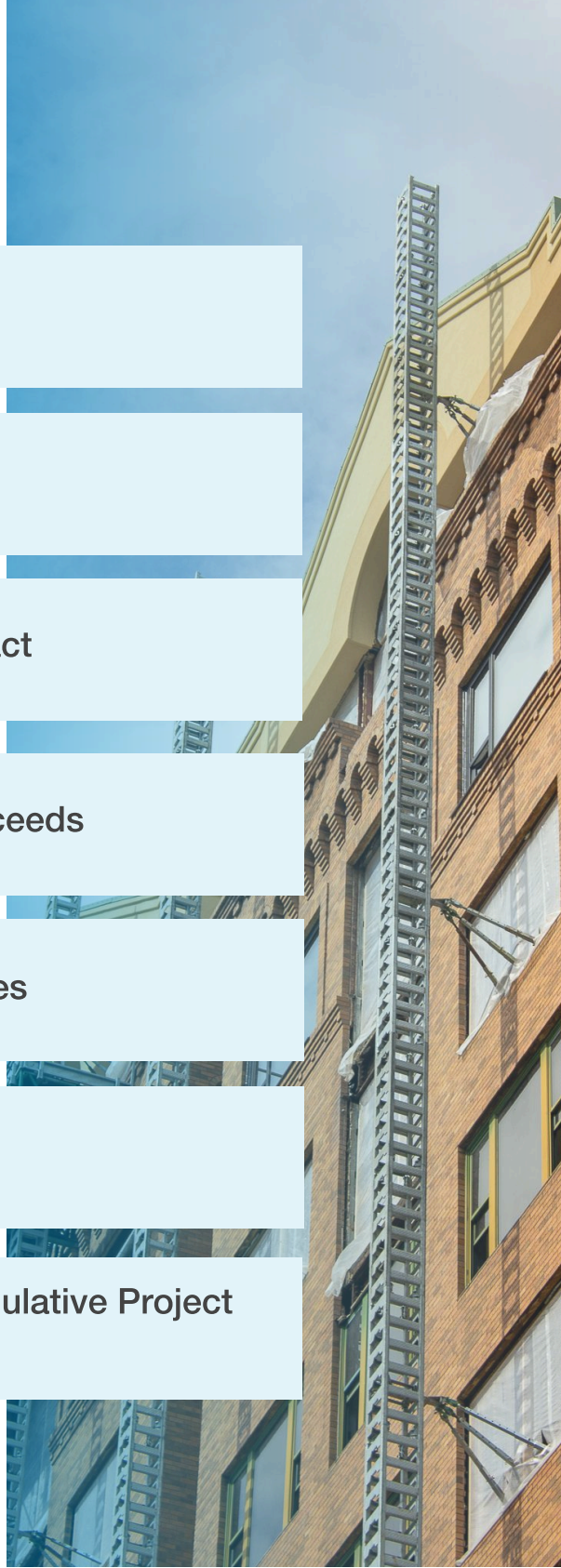
Project Summaries

10

Looking Ahead

11

Appendix A: Cumulative Project Dataset



Introduction

This 2025 Performance Report provides an analysis of the impact of the Affordable Housing Bond since its issuance to the Urban Redevelopment Authority of Pittsburgh (URA) on December 28, 2023. It underscores the Bond’s vital role in facilitating targeted, mission-driven investments that aim to cultivate a more inclusive, equitable, and prosperous future for all current and future Pittsburgh residents.

The Affordable Housing Bond issuance is a partnership with the City of Pittsburgh to increase the availability of affordable housing throughout the City. Through this strategic effort, the URA is committed to addressing the City’s housing crisis and fostering safe, stable, and affordable housing development that enhances the quality of life for individuals from all walks of life.

The funds are allocated to various URA programs that finance the new construction of for-sale and rental units and the rehabilitation and preservation of existing housing stock, all with a commitment to sustainable and equitable development practices.

In 2025, the URA invested \$14.2 million in Affordable Housing Bond funds into 13 projects, leveraging more than \$230 million of additional funding from various sources. URA investment leveraged 13 times its amount from other public and private sources. These investments, detailed in this report, will lead to 477 units of affordable housing ranging from studio apartments to three-bedroom and four-bedroom family homes, serving residents at or below 80 percent of the Area Median Income.

As we continue to fund affordable housing, the URA is engaged in collaborative efforts with local organizations and stakeholders, ensuring that the housing solutions directly respond to the City's needs. The Affordable Housing Bond remains central to Pittsburgh’s strategy for combating housing insecurity and promoting inclusive growth throughout the City.

Sincerely,



Susheela Nemani-Stanger
Executive Director

A handwritten signature in black ink that reads "Susheela Nemani-Stanger".



Majestic Lane
Deputy Executive Director
Chief Strategy Officer

A handwritten signature in black ink that reads "Majestic Lane".



Quianna Wasler
Chief Housing Officer

A handwritten signature in black ink that reads "Quianna Wasler".

Timeline

May 31, 2023

The City of Pittsburgh and the URA announce the historic Affordable Housing Bond issuance.

December 28, 2023

The URA closes on the Bond issuance, of which \$30,646,216 is available to spend.

April 3, 2024

The URA announces a spending plan for the Affordable Housing Bond funds.

June 13, 2024

The Affordable Housing Bond funds become available to developers for their projects.

September 11, 2025

The URA announces the full commitment of the Pittsburgh Downtown Conversion Program, including the appropriated funds from the Affordable Housing Bond.

December 30, 2025

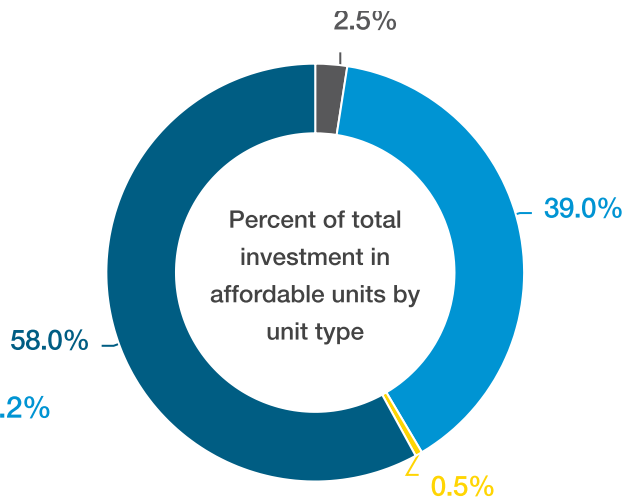
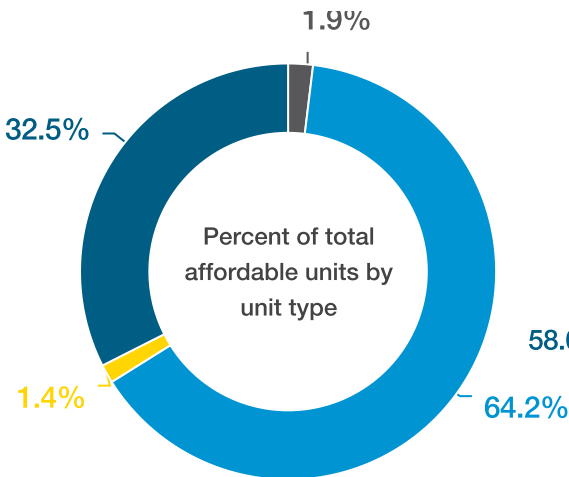
The URA closes on 901-903 Liberty Avenue, reaching the halfway point of Affordable Housing Bond funds under contract.



Overview of Impact

In 2025, the URA Residential Lending team closed on a total of \$14.2 million of Affordable Housing Bond investment in 13 affordable housing projects. The URA continues to engage developers, and the team is poised to have 1,000 units of housing under contract by the end of 2026, with disbursements continuing into 2027 and beyond.

Unit Type	Number of Affordable Units	Investment in Affordable Units
Preserved Affordable Units For Sale	8	\$350,200
Preserved Affordable Units for Rent	267	\$5,554,366
Newly Affordable Units for Sale	6	\$77,364
Newly Affordable Units for Rent	135	\$8,255,101
TOTAL	416	\$14,237,031



Affordable Housing Units by Area Median Income Level



- 30% of AMI (8.2%)
- 50% of AMI (52.9%)
- 60% of AMI (26.4%)
- 80% of AMI (12.5%)

Use of the Bond Proceeds

The URA is committed to making affordable housing accessible to everyone, as demonstrated by its offerings of a range of gap financing programs to support the creation and preservation of rental and for-sale housing. The URA is utilizing the Affordable Housing Bond funds as a source of funding for the following existing URA programs:

Percentage and amount of Affordable Housing Bond funds toward each program:

Rental Gap Program

The Rental Gap Program (RGP) provides loans to nonprofit developers or developers with nonprofit partners for the creation and/or preservation of affordable units. The RGP is designed to increase the supply of affordable rental units.



71.1%
\$10,126,841

Pittsburgh Downtown Conversion Program

The Pittsburgh Downtown Conversion Program (PDCP) is intended to stimulate the economic recovery of Downtown Pittsburgh by creating new housing development via the conversion of fallow and underutilized office buildings into housing. The PDCP further seeks to make the Downtown residential community accessible to all Downtown workers, specifically low-to-moderate income households, through the inclusion of affordable units.



21.1%
\$3,000,000

Housing Preservation Program

The Housing Preservation Program (HPP) helps fund the acquisition, renovation, or operations of existing subsidized or naturally occurring affordable rental units located within the City of Pittsburgh. The HPP aims to quickly deploy loan funding to development partners looking to acquire affordable rental property portfolios that come on the market, preventing the loss of existing affordable housing stock that is at risk of turning market rate.



4.8%
\$682,626

For-Sale Development Program

The For-Sale Development Program provides construction financing to nonprofit developers or for-profit developers with nonprofit applicants for the renovation and new construction of affordable for-sale housing.



3.0%
\$427,564

Honoring Community History: Louis Venson Senior Lofts

Dr. Louis Venson, the former principal of the Beltzhoover Elementary School, is the namesake for this converted school building. The URA supported the conversion of the building with a [\\$2,640,000 Rental Gap Program loan](#) funded from the proceeds of the Affordable Housing Bond and with the sale of adjacent URA-owned properties to expand the building footprint.

Thirty-nine affordable units for ages 55 and up will fill the former classrooms and hallways of the school. A deed restriction will preserve affordability of four units at 20% of the AMI, two units at 30% of AMI, 23 units at 50% of AMI, and ten units at 60% of the AMI for a period of 40 years.

By returning the former school to an important and productive use, the memory of the teachers and students who walked the halls of Beltzhoover Elementary School won't be forgotten. Janet Cambruzzi, a former teacher at the school, said, "I'm so excited that you all got together to make this building what it always was: a very, very special home for all of us."

Units

- 33 one-bedroom units
- 6 two-bedroom units



Beltzhoover Elementary School on a sunny day



Today, I am honored to be here at this groundbreaking. I came to Beltzhoover in 1970. It's uplifting to know that the engagement and energy inherent in the culture of Beltzhoover still exists to this day.

Dr. Louis Venson, former Beltzhoover Elementary School Principal



Dr. Louis Venson with family, friends, and neighbors

Converting Empty Offices into Affordable Housing: 901-903 Liberty Avenue

The [Pittsburgh Downtown Conversion Program \(PDCP\)](#), a strategic initiative borne from the economic fallout of the COVID-19 pandemic, supports office-to-residential conversions in Downtown Pittsburgh. The URA provided a [\\$3 million PDCP loan](#) supported by the Affordable Housing Bond, as well as an additional \$2 million Rental Gap Program loan, of which [\\$1,035,100.81](#) was sourced with Bond funding, for the adaptive reuse of two historic buildings at 901-903 Liberty Avenue in the heart of the Cultural District.

Beacon Communities will convert the two buildings into one building with 50 new apartments serving households earning 20% - 80% of the Area Median Income. A deed restriction will preserve affordability of five units at 20% of AMI, 25 units at 50% of AMI and 20 units at 80% of AMI for a period of 40 years.

"Thanks to the Shapiro Administration and the City of Pittsburgh, this project allows us to honor the historic fabric of the Cultural District while creating much-needed housing that supports a vibrant, inclusive urban core," said Dara Kovel, CEO, Beacon Communities.

Units

- 10 efficiency units
- 32 one-bedroom units
- 8 two-bedroom units



901 and 903 Liberty Ave.



With the Commonwealth's significant support, we have a plan to invest in and revitalize Downtown and help it reach its full potential as a great neighborhood where thousands of Pennsylvanians can live, work, enjoy safe public spaces, and contribute to our vibrant culture. Pittsburgh's elected officials, corporate leaders, sports teams, nonprofits, union workers, and artists are all behind this plan — and together, we will write the next chapter of this great city's story.

Josh Shapiro, Governor of Pennsylvania

Preserving Supportive Housing for Vulnerable Residents: Bry Mard Apartments

Rising Tide Partners is completing a full renovation of Bry Mard Apartments, a 37-unit building in the East Hills neighborhood that has supported deeply affordable senior living and tenants with disabilities, many of whom were formerly unhoused, for more than 30 years. The building provides wrap-around services and operates with assistance through the U.S. Department of Housing and Urban Development's (HUD) tenant-based Housing Choice Voucher Program.

Through the Affordable Housing Bond, the URA provided a [\\$682,626 Housing Preservation Program loan](#) to support the \$3.63 million renovation. This funding builds on prior URA investments that addressed emergency health and safety repairs needed to preserve the HUD contract and prevent long-term displacement of residents. The project will complete renovations that began in 2020 and preserve all 37 units, rented to individuals at or below 50% of AMI. A deed restriction will preserve affordability levels for a period of 40 years.

Improvements include wheelchair accessibility for all units, upgraded building systems, new electrical services and panels, improved insulation and drywall, updated common areas, and new fixtures and finishes, improving quality of life for residents and reducing long-term operating costs.

Construction is expected to be completed by the end of September 2026.

Units

- 36 efficiency units
- 1 one-bedroom unit



The Bry-Mard Apartments in Pittsburgh's East Hills neighborhood

Supporting Stability with Aging in Place

Thanks to local partnerships, the project will provide safe, stable, service-enriched housing for vulnerable residents. UPMC provided a grant that will deliver on-site wellness coaching and housing coordination services. Allegheny County's Department of Human Services (DHS) Office of Behavioral Health provided a loan to dedicate 5 units for residents with mental or behavioral health needs receiving support through DHS's case management service providers. Completed renovations will allow current residents to remain in their homes while ensuring the building can continue serving residents with complex needs for decades to come.

New, Affordable, Family Homes: Rosetta and Broad Street

The URA provided City of Bridges Community Land Trust a [\\$870,000 For-Sale Development Program grant](#), sourced in part by [\\$77,364 in Affordable Housing Bond funding](#), for the new construction of six single-family homes along Rosetta and Broad Streets in Garfield. The homes, pre-fabricated in an Allegheny County facility by local developer Module, each have three bedrooms. Four of the units are for families earning less than 80% of the AMI, and two of the units are for families earning less than 60% of the AMI.

Each parcel was owned by URA, but City of Bridges worked with the Pittsburgh Land Bank to return the parcels to the tax rolls. City of Bridges will retain ownership of the land, which will ensure the homes on these parcels remain affordable over the next 99 years, even as homeowners move on with their lives and achieve their goals.

Units

- 6 three-bedroom homes



4928 and 4930 Broad St.



Module, a Garfield-based company, builds pre-fabricated homes that are placed on a concrete pad by a crane. Photo courtesy of Module

What is a Community Land Trust?

Community Land Trusts create affordable housing while allowing low and moderate income residents to build equity as homeowners. Ultimately, land trusts retain ownership of the underlying land, which means that the housing remains permanently affordable. Even as the original owners of the home move on, the property will remain affordable for all the homeowners over the lifespan of the building. This long-term, continuing benefit makes land trusts an attractive use of affordable housing subsidies, especially when the funding sources require affordability restrictions that last for 99 years.

Bedford Dwellings CHOICE Neighborhoods



Bedford Dwellings CHOICE Neighborhoods is a federally-funded initiative to replace one of the oldest public housing complexes in the country. With an anti-displacement methodology, the Housing Authority of the City of Pittsburgh and its partners will replace over 400 units of housing for Pittsburgh's families in need and create an additional 400 units of housing to stimulate growth in the historic Hill District.

Initiatives Supported by the Affordable Housing Bond

Following the COVID-19 pandemic, Downtown Pittsburgh needed a boost. Our local and state-supported **Downtown Revitalization Plan** gathered nearly \$600 million in public and private funds to redesign public spaces, improve safety and cleanliness, and create new housing. Turning Downtown into a neighborhood for people to live, work and play is the guiding strategy as we turn the page on the pandemic's trailing effects.



Downtown Revitalization



Looking Ahead

The Affordable Housing Bond is an important investment in the future of our city. Through these funds, the URA has continued its commitment to creating inclusive and diverse neighborhoods by expanding access to affordable housing options so more Pittsburgh residents can live and thrive in the communities they call home.

By leveraging other funding sources like Low-Income Housing Tax Credits, the Bond has provided significant momentum for affordable housing in Pittsburgh. Many of the funded units are part of Governor Shapiro's plan to revitalize Downtown Pittsburgh, which is a \$600 million commitment among government, private sector, and philanthropic partners for the transformation of the Golden Triangle.

This combined investment created from the Affordable Housing Bond underscores the City's and the URA's commitment to tackling the housing crisis, promoting equitable and sustainable development and ensuring that families across a range of incomes have improved access to affordable, safe and stable housing.

When the Affordable Housing Bond was issued at the end of 2023, the URA anticipated 1,000 affordable units would receive funding by the end of 2026. The URA is on track to meet this goal.

By the end of 2026, the URA's Housing department estimates that the Bond funding will be fully under contract, with approximately \$272,756 remaining earmarked for a priority neighborhood project under Mayor O'Connor's Main and Main Initiative. Our development partners will create or preserve at least 1,000 affordable units with the funds generated by the Affordable Housing Bond.

Appendix A. Cumulative Affordable Housing Bond Project

Dataset (2024 - 2025)

Project	Developer	Neighborhood	URA Program	Number of Affordable Units	Total Development Cost	Housing Bond Investment
321 Melwood	Rising Tide Partners	Oakland	RGP	23	\$4,130,000	\$1,725,000
Grandview South Homes	Hilltop Alliance and Gatesburg Road	Allentown	RGP	31	\$17,267,155	\$1,250,000
Rising Tide OwnPGH	Rising Tide Partners	Garfield, East Hills, Hazelwood, and Perry South	FSDP	7	\$2,512,660	\$281,181
446 Enright Court	East Liberty Development, Inc.	East Liberty	FSDP	1	\$221,365	\$47,557
901-903 Liberty Ave	Beacon Communities LLC	Central Business District	PDCP, RGP	50	\$37,030,861	\$4,035,101
Anderson Estates	WNT Daniels Development Group	Homewood North	RGP	6	\$2,395,513	\$330,000
Bedford Dwellings Phase IIB	Trek Development Group, Inc.	Hill District	RGP	60	\$34,177,331	\$1,000,000
Bedford Dwellings Phase IIC	Trek Development Group, Inc.	Hill District	RGP	50	\$30,449,500	\$1,000,000
Bry-Mard Apartments	Rising Tide Partners	East Hills	HPP	37	\$5,306,291	\$682,626
Carson Square	Standard Communities	South Side Flats	RGP	54	\$23,940,643	\$2,000,000
City of Bridges - Rosetta and Broad Street	City of Bridges Community Land Trust	Garfield	FSDP	6	\$3,101,800	\$77,364
Hazelwood Initiative OwnPgh Scattered Site	Hazelwood Initiative, Inc.	Hazelwood	FSDP	5	\$2,455,041	\$262,207
HG1 Lytle	Trek Development Group, Inc.	Hazelwood	RGP	40	\$23,617,669	\$1,250,000
Louis Vanson Senior Lofts	Trek Development Group, Inc.	Beltzhoover	RGP	39	\$25,300,934	\$2,640,000
May Building	Beacon Communities LLC	Central Business District	RGP	66	\$39,030,761	\$871,740
Mayflower Street Renewal	East Liberty Development, Inc.	East Liberty	FSDP	2	\$790,127	\$40,437
TOTALS				477	\$251,727,651	\$17,493,213

2024 Projects

2025 Projects



412 Boulevard of the Allies
Suite 901
Pittsburgh, PA 15219

412.255.6600
inforequest@ura.org