

# Affordable Housing Bond

## 2024 Annual Performance Report

Issued March 28, 2025



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# Introduction

This 2024 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 2024, the URA invested nearly \$3.25 million in Affordable Housing Bond funds into three projects, leveraging more than \$20.5 million of additional funding from various sources. These investments, detailed in this report, will lead to 61 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".



**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 \$31,575,000, of which \$30,646,216 would be available to spend on projects.

**April 3, 2024**

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

**June 13, 2024**

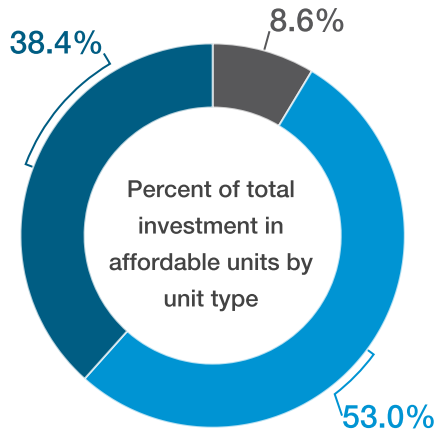
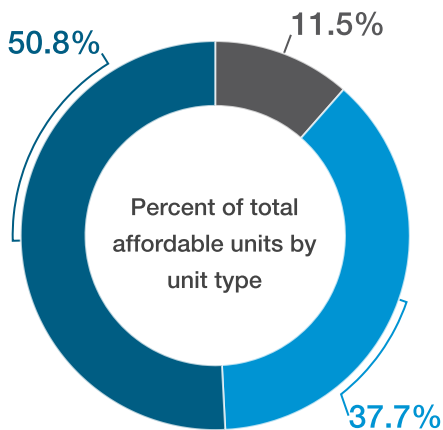
The Affordable Housing Bond funds become available to developers for their projects.



# Overview of Impact

As of December 31, 2024, the URA Residential Lending team closed on a total of \$3.25 million of Affordable Housing Bond investment in three affordable housing projects. The URA continues to engage developers, and the Residential Lending team is poised to disburse Bond financing for projects that will close in 2025 and beyond.

Unit Type	Number of Affordable Units	Investment in Affordable Units
● Preserved Affordable Units For Sale	7	\$281,180.50
● Preserved Affordable Housing Units for Rent	23	\$1,725,000
● Newly Affordable Units for Rent	31	\$1,250,000
TOTAL	61	\$3,256,180.50



## Affordable Housing Units by Area Median Income Level



● 30% of AMI    ● 50% of AMI    ● 80% of AMI




# 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 funds 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.



**90.8%**  
**\$2,975,000**

## 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.



**9.2%**  
**\$281,180**

## 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.



**0%**

## 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.



**0%**

# Converting Market-Rate Housing to Affordable: 321 Melwood Avenue

Fully utilizing City of Pittsburgh Affordable Housing Bond funds, the URA provided Rising Tide Partners a [\\$1,725,000 Rental Gap Program loan](#) for the acquisition and renovation of 321 Melwood Avenue, a three-story apartment building in North Oakland.

Currently a market rate building, Rising Tide plans to renovate all 23 units to be rented at deeply affordable levels to tenants earning at or below 30% of the Area Median Income, as part of Allegheny County's "500 in 500 Initiative." A deed restriction will preserve affordability of the 23 units at or below 30% of the AMI for a period of 40 years, starting at the time the renovations are completed. Renovation work will include masonry repairs, roof repair, and interior water damage repairs in one of the units.

## Units

- 4 studio units
- 18 one-bedroom units
- 1 two-bedroom unit

## Anti-Displacement in Action

During the transition from market-rate to affordable housing, current tenants will be able to live in the apartment building for the remainder of their lease and will be free to renew their lease indefinitely on a year-to-year basis until they choose to move.

Rent rate increases on the currently occupied market-rate units will be capped at 5% per year. Once each market-rate tenant chooses to move out, their unit will then be rented to an income-qualified tenant earning at or below 30% of the Area Median Income. In this way, no current tenants will be displaced, which is a priority for both the URA and Rising Tide Partners.



**At the Centre:** 321 Melwood Ave. is located one block from Centre Ave. After a brief renovation, the building will have 23 deeply affordable units that are right in the center of Pittsburgh's second-largest economic engine.

# Revitalizing A Hilltop Neighborhood: Grandview South Homes

Grandview South Homes, LP, a partnership between the nonprofit Hilltop Alliance and Poole Anderson/Gatesburg Road Development team, is acquiring 28 vacant lots and five abandoned homes that will be transformed into 31 affordable lease-purchase, single-family homes as part of a redevelopment strategy to preserve and create housing in the City of Pittsburgh's Hilltop neighborhoods.

Through the Affordable Housing Bond, the URA provided a [\\$1,250,000 Rental Gap Program loan](#) to support the more than \$17 million project. The project includes four units that will be affordable to households at or below 20% of Area Median Income; seven units at or below 50% of AMI; and 20 units at or below 60% of AMI. A deed restriction will preserve affordability levels for a period of 40 years. All homes will include energy star rated appliances, so that tenants and future homeowners will save money on utility bills. Construction is anticipated to be completed by September 2025.

## Building Community

The newly constructed homes will be located within a 3-block radius of each other, as well as the neighborhood's business district, helping to stabilize the neighborhood and create opportunities for a sense of community and belonging. Hilltop Alliance staff will provide supportive services to residents to address needs related to childcare, financial empowerment, and more.

## Units

- 23 two-bedroom units
- 8 three-bedroom units



*I want to thank the URA, especially the Real Estate department, and Hilltop [Alliance] and all the partners in cobbling 33 lots together to create 31 units. These are not easy projects, but they make huge impact on the community.*

Andrew Haines, Executive Vice President,  
Poole Anderson Properties



## Accessible Allentown:

Four of the units in the Grandview South project are designed to ADA accessibility standards, providing stable housing close to important amenities and bus and light rail stops.



# Rehabilitating Homes: Rising Tide OwnPGH Scattered Sites

The Rising Tide OwnPGH Scattered-Site project includes the renovation of seven single-family homes by Rising Tide Partners, as part of a larger rehabilitation strategy to renovate 18 homes across the City. The URA supported Rising Tide with a \$1.5 million grant, of which, **\$281,180.50 was sourced with Affordable Housing Bond For-Sale Development Program financing** and \$1,218,819.50 was sourced with OwnPGH Construction Financing, made possible through American Rescue Plan Act dollars. The for-sale homes will have 30-year deed restrictions preserving affordability at 80% of AMI.

Locations funded by the URA as part of this project include two homes in the East Hills neighborhood, two in Garfield, one in Hazelwood, and two in Perry South.

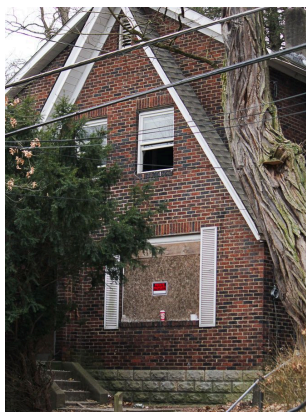
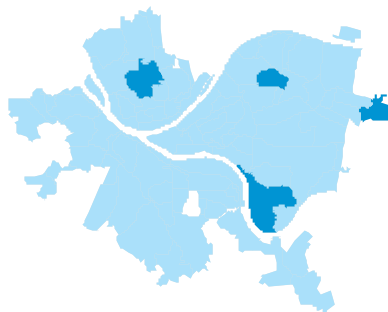
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*Combined, the OwnPGH and Affordable Housing Bond funding was one of the most impactful funding sources we have used to occupy mostly vacant, dilapidated properties into new homeownership opportunities for first time low-moderate income homebuyers. These funds will allow Rising Tide to renovate seven homes for occupancy across the city, in partnership with Hazelwood Initiative, the East Hills Consensus Group, Bloomfield Garfield, Perry Hill Top Alliance and Main & Elm.*

Joseph Wingenfeld, Real Estate Project Manager,  
Rising Tide Partners

## Units

- 4 two-bedroom homes
- 2 three-bedroom homes
- 1 four-bedroom home



5456 Columbo St.



5313 Rosetta St.



**Growing Garfield:** Two of the units slated for rehabilitation are located near community farms in Garfield. Homeownership grows strong connections with neighborhood amenities.

# Looking Ahead

The Pittsburgh Affordable Housing Bond initiative represents a significant step toward fostering inclusive and diverse neighborhoods by enhancing access to affordable housing options for residents.

While progress in utilizing the Bond for 2024 spending has been gradual, the pipeline of upcoming projects remains strong. Currently, there are at least six projects seeking roughly \$6 million in Affordable Housing Bond funding, which will yield around 230 housing units — with almost 200 of those designated as affordable — and with an opportunity to leverage approximately \$128 million of additional funds.

The Affordable Housing Bond has provided positive momentum towards the advancement of affordable housing, by leveraging other funding sources including Low-Income Housing Tax Credits and Housing Choice Vouchers for affordable rental projects across the City, and is also marked by successful fundraising initiatives focused on housing in Downtown Pittsburgh.

In conclusion, the investment of Bond funding toward affordable housing projects underscores the City's and URA's commitment to tackling the housing crisis, promoting equitable and sustainable development, and ensuring that low- and moderate-income families have improved access to affordable, safe, and stable housing.



**Advancing Choice Neighborhoods:** The URA plans to close on Affordable Housing Bond funds for Phase II of the Bedford Dwellings Choice Neighborhoods Initiative.

Appendix A. 2024 Affordable Housing Bond Project Dataset

Project	Developer	Neighborhood	URA Program	Number of Units	Housing Bond Investment	Total Development Cost
321 Melwood	Rising Tide Partners	Oakland	Rental Gap Program	23	\$1,725,000	\$4,130,000
Grandview South Homes	Hilltop Alliance and Gatesburg Road	Allentown	Rental Gap Program	31	\$1,250,000	\$17,170,379
OwnPGH Scattered Sites	Rising Tide Partners	Garfield, East Hills, Hazelwood, and Perry South	For-Sale Development Program	7	\$281,180.50	\$2,540,000
TOTALS				61	\$3,256,180.50	\$23,840,379



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