**504**

**Fiscal Impact Statement**

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| ***Department*** | Urban Redevelopment Authority of Pittsburgh - Economic Development Department |
| ***Preparer*** | Nicholas Fedorek, 412-255-6616 |
| ***Contact*** | Susheela Nemani-Stanger, 412-255-6612 |
| ***Type of Initiative*** | [x]  Legislation | [ ]  Executive Order |
| ***Type of Legislation*** | Other |

**Description of Initiative**

The Urban Redevelopment Authority has been authorized to submit a $1,000,000 State RACP application on behalf of Bridgeway Development Corporation for a portion of the cost to renovate 7800 Susquehanna Street. This 150,000 sq. ft. building will be available for affordable rental space to be used for manufacturing uses in Homewood. Overall project costs are estimated at $12.7 Million.

The proposed resolution authorizes a cooperation agreement with the Urban Redevelopment Authority of Pittsburgh in connection with the URA’s application to be filed with the Pennsylvania Office of the Budget Office for a Redevelopment Assistance Capital Program grant.

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| ***Total Cost*** | $ 1,000,000 |
| ***Frequency of Expenditure*** | [x]  One-Time | [ ]  Multi-Year |
| ***Funding Source*** | [ ]  Operating | [ ]  Capital | [x]  Grant | [ ]  Trust Fund |
| ***Is this item budgeted?*** | [x]  Yes | [ ]  No |

**JDE Account Information**

Not Applicable

**Additional Costs**

Not Applicable

**Impact on City Revenue**

No direct impact.

**Attachments**

No attachments