**904**

**Fiscal Impact Statement**

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| ***Department*** | Urban Redevelopment Authority | |
| ***Preparer*** | Jessica Smith Perry | |
| ***Contact*** | 412-255-6575 | |
| ***Type of Initiative*** | Legislation | Executive Order |
| ***Type of Legislation*** | Other | |

**Description of Initiative**

The proposed resolution authorizes Urban Redevelopment Authority of Pittsburgh to submit an application for $250,000 to the Pennsylvania Department of Community and Economic Development for FY 2019-2020 Keystone Communities Program funds to fund a city-wide Small Landlord Program. Additionally, the Small Landlord Program request includes URA’s administrative and audit costs.

In the City of Pittsburgh, there is an extreme need for affordable rental housing units. To help encourage landlords to make repairs to existing rental units and to rent the units affordability, the URA created the Small Landlord Fund. The proposed Small Landlord Fund will provide financing to landlords of 1 to 5-unit buildings. The loan financing will be capped at $20,000 per unit and a maximum of $60,000 per apartment building. The program will have a maximum loan term of ten-years. The landlord must agree to an affordability period and accept a deed restriction for affordability for the length of the loan. The intent of the fund is to encourage landlords to complete renovation work necessary to pass HACP Section 8 Housing Quality Standard (HQS) inspections. It is anticipated that though loan financing is capped at $20,000 per unit, the average loan will be $10,000 per unit.

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| ***Total Cost*** | $ 250,000 | | | |
| ***Frequency of Expenditure*** | One-Time | | Multi-Year | |
| ***Funding Source*** | Operating | Capital | Grant | Trust Fund |
| ***Is this item budgeted?*** | Yes | | No | |

**JDE Account Information**

Not Applicable

**Additional Costs**

The URA is entering into a Program Related Investment in the amount of $500,000 from the PNC Foundation and using $250,000 of said amount to serve as a match.

**Impact on City Revenue**

No direct impact.

**Attachments**

No attachments