



Text File

Introduced: 11/19/2013

Bill No: 2013-2049, **Version:** 1

Committee: Committee on Intergovernmental
Affairs

Status: Passed Finally

Presented by Mrs. Harris

Resolution approving execution of a Contract for Disposition by Sale of Land by and between the Urban Redevelopment Authority of Pittsburgh and Smithfield Oliver Partners, LP for the sale of Block 2-A, Lots 124 & 127 and Block 2-E, Lot 4, situated in the 2nd Ward of the City of Pittsburgh in the 2nd Ward of the City of Pittsburgh, Council District No.6 (Commercial Development).

Whereas, the Urban Redevelopment Authority of Pittsburgh has requested authorization to execute a Contract for Disposition by Sale of Land by and between the Urban Redevelopment Authority of Pittsburgh and Smithfield Oliver Partners, LP in connection with the sale of Block 2-A, Lots 124 & 127 and Block 2-E, Lot 4, for \$2,225,000.00, said property being located in the 2nd Ward of the City of Pittsburgh in the 2nd Ward of the City of Pittsburgh; and

Whereas, the Council of the City of Pittsburgh believes that the proposed Contract is in the best interest of the City of Pittsburgh and desires to give its approval in accordance with the provisions of the Urban Redevelopment Law.

Now, Therefore, Be It Resolved By The Council Of The City Of Pittsburgh As Follows:

Section 1. That execution of a Contract for Disposition by Sale of Land by and between the Urban Redevelopment Authority of Pittsburgh and Smithfield Oliver Partners, LP in connection with the sale of Block 2-A, Lots 124 & 127 and Block 2-E, Lot 4, for \$2,225,000.00, said property being located in the 2nd Ward of the City of Pittsburgh, be and the same is hereby approved.

SEE ATTACHMENT

FACT SHEET

Resolution approving execution of a Disposition Contract-Smithfield Oliver Partnership, LP

PROPERTY: 339 & 347 5th Avenue and 513 Smithfield Street
Block 2-A, Lots 124 & 127 and Block 2-E, Lot 4

TYPE/SIZE: Commercial Structure
Land Area = Approx. 59,240 sq. ft.

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PURCHASE PRICE: \$2,225,000.00

COUNCIL DISTRICT: 6th Council District - 2nd Ward

ADJOINING PROPERTIES: The property is located at 339 & 347 5th Avenue and 513 Smithfield Street in the Central Business District of the City. The site is adjoined by Block 1-D, Lot 259, Block 2-A, Lot 125 and Block 2-E, Lot 1 having Fair Market Values ranging from \$470,800 to \$27,500,000 for tax assessment purposes. Photos of the subject property and adjoining structures are provided on the attached printouts from County records.

REDEVELOPER: Smithfield Oliver Partnership, LP
95 W. Beau Street, Suite 600
Washington, PA 15301

Partners
Millcraft Investments, Inc - Brian Walker, CFO,
Treasurer, Secretary
McKnight Realty Partners LLC - William Rudolph
Urban Redevelopment Authority of Pittsburgh -
Robert Rubinstein, Acting Executive Director

ZONING: GTA

INTENDED USE: The redeveloper intends to construct a 600 car parking structure with approximately 25,000 square feet of retail on the ground floor. The use is in conformity with Zoning. The redeveloper will apply for a building permit prior to the start of construction.

MAP: A Block and Lot Map of the immediate area is attached