

**Ossipee Flats
Ossipee & Milwaukee Streets
Pittsburgh, PA 15219**

Catalyst Communities and Amani Christian Community Development Corporation (the “Developer”), a Hill District Community based organization, have entered into a joint venture with the goal of creating new affordable infill housing in Pittsburgh’s Upper Hill District neighborhood. The Ossipee Flats project is a proposed \$7.1 MM 24-unit 100% affordable housing development. The project is located in a blighted and underused area on publicly owned land along Milwaukee Street and Ossipee Streets, near the vacant MLK community reading room. The MLK reading room will be incorporated into the project as a combination of community space and the leasing office for the development. The landlord will provide common area maintenance to both the residential units and the MLK reading center community/leasing office space.

The development plan includes site improvements, new construction, storm water management, parking, and separate entrances for each residence. The project will meet Enterprise Green Communities standards. This ensures that Energy Star rated appliances and other sustainability and high-performance features are included in the development.

The estimated project cost is approximately \$7.1 million. The Housing Authority of the City of Pittsburgh has provided a conditional approval for \$2.1 million loan as well as a no less than 15 year Project Based Voucher rental assistance contract. The project is expected to support \$2.1 million in a permanent first mortgage and to qualify for 4% Tax Exempt Bond Financing and Low Income Housing Tax Credits which are expected to raise \$2.3 million in equity. The developer will pursue additional gap financing in the amount of \$575,000 to complete the financing. The financing plan will restrict occupancy to households with incomes up to 50% area median income.

There will be 24 new 3-bedroom apartments, 8 of which will be handicap accessible and meet the Uniform Federal Accessibility Standards (UFAS) requirements. All 24 units have Project Based vouchers and all utilities will be included in the rent. Eighteen (18) of the units will be located on Ossipee Street and the remaining 6 units will be located on Milwaukee Street.

The project requires acquisition of a total of 25 publicly owned parcels (most of which are vacant lots) from the City of Pittsburgh, owner of record for 21 of the parcels and the Urban Redevelopment Authority for four. The URA has initiated the acquisition process to transfer the properties from the City to the URA and then designate the properties for disposition to the Ossipee Flats project.

For the project design, the Developer has engaged Graves Design Group for architectural design and AWK for site planning and engineering. Both are MBE-firms.

The project contractor will be selected based upon schematic pricing for the work. The project will be subject to the potential requirements of prevailing wage, MWDBE and section 3 from HACP and URA.

The schedule for the project financing is based on state and local funding rounds. It is the goal of the Developer to position the project to start construction by June 2020.