

March 3, 2021

## *City's Edge Project Status Update*

### **Background**

City's Edge is an exciting mixed-use mixed-income project located at 1450 Colwell Street, Pittsburgh, PA. The project consists of 110 units of mixed-income housing, a parking garage with 508 parking spaces and 12,000 square feet of community/commercial space.

### **Financial Closing & Start of Construction**

The total development cost of the City's Edge project is approximately \$65 million dollars. The project has made tremendous progress since its near collapse at the end of 2019 which was exacerbated by the strong headwinds of COVID-19 and other factors beyond the development team's reasonable control. The project recently received an RACP grant, EZP/NAP tax credits plus PHFA funding commitment.

The project team is working with funding partners to achieve financial closing and start construction during the 2nd quarter of 2021.

### **Community/City/State Benefits**

City's Edge will create the following Community Benefits:

- A. 110 housing units with 92 affordable units** – The number of affordable units at City's Edge has been increased from 77 to 92 units (20% to 60% of AMI) to help address the current shortage of over 17,000 units of affordable housing in the City. There will be 12 UFAS-compliant, fully-accessible units.
- B. Primary Healthcare Facility/Pharmacy** – The census tract/community where City's Edge is located is a *Federally-designated "Medically Underserved"* neighborhood, therefore, MidPoint has partnered with a Federally-approved healthcare entity to provide healthcare delivery services at City's Edge.
- C. Jobs Created/Maintained** – City's Edge will create 160 construction and 30 permanent jobs.
- D. Local Minority/Women Business Incubation Space:** MidPoint has partnered with the Hill Community Development Corporation ("Hill CDC") to promote and manage the incubation of minority/women owned/disadvantaged business enterprises at City's Edge.
- E. 508 Parking Spaces** - The commercial project includes up to 508 parking spaces – The development team has finalized leases with 2 anchor tenants. Also, the garage will fulfill the City of Pittsburgh's original vision of developing a structured parking garage on this site to replace some of the approximately 2,500 surface parking spaces the City will lose as the former Arena site is redeveloped. Fifty parking spaces will be reserved for City's Edge's residents. The garage will have 24-hour security.
- F. Community Space** – There will be 4,000 square feet of open community space along Pride Street with WiFi capability that will be publicly accessible and used for community events by the residents and public.
- G. Sustainable Development** – The building has been designed to meet the Enterprise Green Community Certification standards, and will meet all the requirements of the City's p-4 standards, EcoInnovation and high environmental outcomes including the use of energy efficient appliances in the property. The project will also have a storm water retention storage capability to lessen the effects of erosion.

### **Conclusion**

The City's Edge project has completed all entitlements, received permit approvals, and is going through the financial closing process with construction scheduled to start during the 2<sup>nd</sup> Quarter of 2021.