

2005-2006 ACCOMPLISHMENTS

BUILDING PITTSBURGH WITH
URA
URBAN REDEVELOPMENT
AUTHORITY OF PITTSBURGH

P I T T S B U R G H

HOUSING

Development

39

NUMBER
OF LOANS

\$42.7 million

AMOUNT
URA FINANCING

\$193.8 million

TOTAL PROJECT
COST

Pittsburgh offers a diverse range of housing options from more traditional single and multifamily units to warehouses and former offices converted into luxury lofts or affordable apartments and condos. The URA supports both rehabilitation and new construction with flexible acquisition, construction and mortgage financing, all designed to assure that Pittsburgh's residences continue to serve the community.

In the post-bellum period, the cluster of five buildings in the Mexican War Streets neighborhood became known as "The Widows' Home," providing residences for the widows and families of fallen Civil War combatants. By the 21st century, the widows long had been relocated, their former dwellings fallen into disrepair.

Where others saw decay, veteran developer Ralph Falbo saw opportunity.

"It's a mixed neighborhood in one complex,"

Falbo says. "There are townhouses for small families, a building with elevators for the elderly, and it's ideal for single-parent heads of household. It's one of a kind."

Falbo and Pennrose Management Company formed a limited partnership known as Renaissance Housing FP II to rehabilitate the complex, which they continue to call The Widows' Home in honor of its historic use. The developer reduced the number of units from 29 to 24 to make them spacious and suitable for modern lifestyles. They added new kitchens

and full bathrooms, provided air conditioning in all units and updated the campus-like courtyard.

Throughout, they were mindful of both historic and environmental concerns. Perhaps the best example of the balance they struck is the signature staircase, dating to the 1840s, in the lone three-story building. To preserve the stately staircase, the developers invested extra time and resources to remove its lead-based paint.

For the \$3.87 million rehabilitation, the URA provided gap financing of \$280,461, a bridge loan of \$353,605 and \$669,581 in Up-Front Grant financing from the US Department of Housing and Urban Development (HUD). (The HUD funds were secured by the URA because the Authority acquired the property from HUD through foreclosure.) The syndication of low-income tax credits, historic tax credits and developer equity provided the balance of the funding.

Thanks to the developers' vision and URA Project Manager Trey Barbour's flexible assistance, The Widows' Home remains a valuable, affordable housing asset. Says Brenda B. Keirn, the project manager:

"It's still serving the community, 163 years after its construction. That's enormously gratifying for our entire team."



Call the URA at (412)255-6599 to learn how we can assist your housing development or visit www.ura.org/developerFinancing.html.