



Housing Authority of the City of Pittsburgh

Contracting Officer
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May 18, 2017

Larimer Bond Trustee Services 3 Quote Bid

ADDENDUM NO. 2

This addendum issued May 18, 2017 becomes in its entirety a part of the 3 Quote Bid as is fully set forth herein:

Item 1: Q: Can you tell me the estimated final maturity date of the bond issue? The Quote Request states it is a two (2) year project and we'd like to know if this is a traditional 20 to 30 year deal or a short-term financing.

A: The bond is for short-term construction financing.

Item 2: Q: If it is a short-term deal, is the transaction a cash collateralized by the developer?

A: Yes. Loan proceeds will be transferred to the Bond Trustee for deposit in a Collateral Fund held by the Bond Trustee under the indenture. Limited Partnership (Owner entity) will be the borrower of the loans.

Item 3: Q: Can you tell me the type of investments you are considering for the proceeds and are the money market funds an option?

A: Construction of approximately mixed-income 150 rental units and eligible investments.

"Eligible Investments" means any of the following investments which mature (or are redeemable at the option of the Trustee) at such time or times as to enable disbursements to be made from the fund in which such investment is held or allocated in accordance with the terms of this Indenture:

(a) Government Obligations; and

(b) Shares or units in any money market mutual fund rated "AAAm" by S&P at the time of purchase and whose investment portfolio consists solely of Government Obligations including, without limitation, any mutual fund for which the Trustee or an affiliate of the Trustee serves as investment manager, advisor, administrator, shareholder, servicing agent and/or custodian or subcustodian.

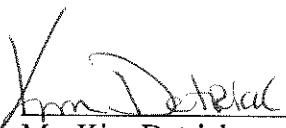
"Eligible Investments" shall not include the following: (1) any investment with a final maturity or any agreement with a term ending later than the earliest of (i) the current Mandatory Tender Date in effect at the time of investment, (ii) the Maturity Date and (iii) the Optional Redemption Date (except (A) obligations that provide for the optional or mandatory tender, at par, by the holder of such obligations at any time and (B) Government Obligations irrevocably deposited with the Trustee for payment of Bonds pursuant to Article VIII hereof), and (2) any investment which may be prepaid or called at a price less than its purchase price prior to stated maturity.

Item 4: **Q:** Can you tell me who will serve as bond counsel? We noticed that you retained Ballard Spahr by way of a prior RFP and we wanted to see if it will be that firm serving on this deal.

A: HACP's Bond Counsel for this particular tax exempt bond project is Ballard Spahr.

Item 5: The proposal due date, time and location remain unchanged at May 26, 2017 at 2:00 PM at the HACP Procurement Dept., 100 Ross St. 2nd Floor, Suite 200, Pittsburgh, PA 15219.

END OF ADDENDUM NO. 2



Mr. Kim Detrick
Procurement Director/Contracting Officer

5-18-17

Date