



Allies & Ross
Management and Development Corporation
200 Ross Street
Pittsburgh, PA 15219
412-456-5000

March 11, 2021
Allies & Ross Management and Development Corporation
RFP#2021-33-REBID

**Tax Credit Investor and/or Limited Partner and/or Construction Lender for the
Northview Midrise-REBID**

ADDENDUM NO. 1

This addendum issued March 11, 2021 becomes in its entirety a part of the Request for Proposals RFP#2021-33-REBID as is fully set forth herein:

Item 1: Q: How much capital have the principals put into the project to date? Is it the same as what is reported under your executive summary?
A: **Approximately \$1,200,000.00 has been expended toward the project to date.**

Item 2: Q: Specifically, how were those funds spent?
A: **The funds have been spent on predevelopment activities such as architectural design, third party due diligence reports (i.e. appraisal, market study, environmental reports, etc), and attorney fees.**

Item 3: Q: What is the current mortgage amount owed?
A: **There is not a current mortgage amount owed.**

Item 4: Q: What is the current "as is" value (if owned now) -OR- Purchase Price of the property?
A: **The "as is" value of the 3.96 acre vacant land site was approximately \$600,000 according to a 2017 appraisal of the property.**

Item 5: Q: Do you have all the necessary state, city and other governmental approvals already in place?
A: **No. There are many approvals required for any given mixed-finance development projects, Approvals from PHFA and HUD (such as PHFA final budget approval and HUD subsidy layering analysis and development proposal approvals) are not available at least until some weeks prior to financial closing. w The developer is actively seeking to obtain all necessary local governmental approvals by the third quarter of 2021.**

Item 6: Q: What's the estimated completion value of the project?
A: The estimated completion is approximately \$15,500,000, however the final appraisal will be based on that undertaken by any lender or investor selected.

Item 7: Q: Would you have a specific breakdown on total project costs?
A: Please see Attachment C of the Request For Proposals for total project costs.

Item 8: Q: What is the current credit score of the Principals?
A: The owner entity is a single-purpose, single asset limited liability company consisting of a corporation as its sole member. Therefore the current credit score of the Principals is not applicable.

Item 9: Allies & Ross Management and Development Corporation will **only be accepting physical proposals dropped off in person from 8: AM until the closing time of 9:00 AM on March 23, 2021** in the lobby of 100 Ross St., Pittsburgh, PA 15219. Proposals may still be submitted electronically: [RFP #2021-33-REBID Low Income Housing Tax Credit Investor/Limited Partner and/or Construction Lender – Northview Midrise](#) and may still be mailed via USPS at which time they will be Time and Date Stamped at 100Ross Street, 2nd Floo, Suite 200, Pittsburgh, PA 15219. All proposals must be received at the above address no later than march 23, 2021 at 9:0o a.m., regardless of the selected delivery mechanism.

END OF ADDENDUM NO. 1

Kim Detrick

Kim Detrick (Mar 10, 2021 16:14 EST)

Mr. Kim Detrick
Agent

Mar 10, 2021

Date