


CONTINUING DISCLOSURE (SUBMISSION STATUS: PUBLISHED)


EVENT FILING (CUSIP-9 BASED)

Voluntary Disclosure

Litigation / Enforcement Action: Assessed Value Appeals, dated 07/25/2018
Other Event-based Disclosures: Update on Projected TIF Revenues Due to Appeals, dated 07/25/2018

Documents

 **Event Filing dated 07/25/2018**

 MATERIAL EVENT NOTICE - PGH MILLS TIF BONDS (J2373476-2x7AD79).pdf posted 07/25/2018

The following issuers are associated with this continuing disclosure submission:

CUSIP-6	State	Issuer Name
017347	PA	ALLEGHENY CNTY PA REDEV AUTH REV

The following 2 securities have been published with this continuing disclosure submission:

CUSIP-9	Maturity Date
017347HV0	07/01/2014
017347HW8	07/01/2023

Issuer's Contact Information

Obligor's Contact Information

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MATERIAL EVENT NOTICE

Redevelopment Authority of Allegheny County

Redevelopment Bonds

(Pittsburgh Mills Project)

Series of 2004

CUSIP numbers:

017347 HVO and 017347 HW8

This notice is provided by the Redevelopment Authority of Allegheny County, Pennsylvania (“RAAC”) in accordance with United States Securities and Exchange Commission Rule 15c2-12 (the “Rule”) pursuant to applicable continuing disclosure obligations of RAAC in connection with the above-captioned Bonds.

Repayment of principal of and interest on the Bonds is secured by, among other things, incremental real estate tax revenues (the “TIF Revenues”) collected from owners of property located within the Frazer Mills Tax Increment Financing District (the “TIF District”). Since 2016, a number of owners of property located within the TIF District have appealed the real estate tax assessments currently imposed by the local taxing bodies. If such appeals are finally determined in favor of the property owners, the amount of TIF Revenues available to pay debt service and related charges on the Bonds will be substantially reduced. Pursuant to the Trust Indenture dated as of December 1, 2004, in the event that TIF Revenues are insufficient to pay debt service on the Bonds at any time, assessments pursuant to the Pennsylvania Neighborhood Improvement District Act (the “Special Assessments”) are required to be imposed by the Township of Frazer, Pennsylvania (the “Township”), in amounts sufficient to assure that all principal of and interest on the Bonds is funded.

As set forth in the Annual Development Activity and Disclosure Report for the Period Ending December 31, 2017 posted on EMMA by RAAC on February 13, 2018, seven taxpayers in the TIF District provide, in aggregate, approximately 90% of the total annual TIF Revenues and Special Assessments. As of the date hereof, five of these principal taxpayers have filed assessment appeals and their cases are pending before the Allegheny County Board of Viewers. If all five of the appellants are successful in their appeals, the estimated aggregate amount of TIF Revenues available for debt service on the Bonds would be reduced by approximately sixty two

percent (62%). This reduction in TIF Revenues would result in substantial increases in Special Assessments for all property owners within the TIF District. At this time, each of the taxing bodies has filed objections to all five of the pending tax appeals. RAAC is unable to predict the results of these appeals, nor is RAAC certain that other property owners within the District will not file similar appeals.

Included with this Material Event Notice is a copy of projections prepared by RAAC's consultant, Municap, Inc., showing the potential reduction in TIF Revenues in detail.

Although there has been no failure to pay any Special Assessments in the past, RAAC expects that the probable reduction of TIF Revenues and related increase in Special Assessments may have a material adverse effect on property owners within the TIF District and therefore, may have a material adverse effect on the ability of RAAC to repay the Bonds when due.

July 25, 2018

Pittsburgh Mills Neighborhood Improvement District
Frazer Township, Pennsylvania
Projected Reduction in 2018 TIF Revenues Due to Projected Assessed Value Appeals

Tax Parcel	Owner	2018 Current Value	2018 Post Appeal Value^[1]	Reduction in Value^[1]
728-H-52	Walmart Real Estate Business Trust	\$10,331,600	\$10,331,600	\$0
839-M-101	May Department Stores Company	\$9,200,000	\$5,400,000	(\$3,800,000)
839-S-19	CSMC 2006 C5 Retail 2015 LP	\$1,160,400	\$1,160,400	\$0
839-M-15	Pittsburgh Mills Auto Properties LLP	\$836,100	\$428,100	(\$408,000)
839-M-30	Pittsburgh Mills Auto Properties LLP	\$913,700	\$467,800	(\$445,900)
839-M-45	Pittsburgh Mills Auto Properties LLP	\$1,173,400	\$600,800	(\$572,600)
839-R-1	Pittsburgh Mills Auto Properties LLP	\$894,900	\$458,200	(\$436,700)
839-S-1	Pittsburgh Mills Auto Properties LLP	\$693,600	\$355,100	(\$338,500)
728-H-100	Wells Fargo Bank, N.A., as Trustee ...	\$74,900	\$5,100	(\$69,800)
839-L-50	Wells Fargo Bank, N.A., as Trustee ...	\$13,700	\$900	(\$12,800)
839-L-75	Wells Fargo Bank, N.A., as Trustee ...	\$54,500	\$3,700	(\$50,800)
839-R-25	Wells Fargo Bank, N.A., as Trustee ...	\$78,400	\$5,400	(\$73,000)
840-F-50	Wells Fargo Bank, N.A., as Trustee ...	\$22,200	\$1,500	(\$20,700)
840-F-100	Wells Fargo Bank, N.A., as Trustee ...	\$32,100	\$2,200	(\$29,900)
840-K-50	Wells Fargo Bank, N.A., as Trustee ...	\$1,669,500	\$114,800	(\$1,554,700)
840-K-100	Wells Fargo Bank, N.A., as Trustee ...	\$138,361,100	\$9,510,200	(\$128,850,900)
840-L-250	Wells Fargo Bank, N.A., as Trustee ...	\$66,100	\$4,500	(\$61,600)
840-L-275	Wells Fargo Bank, N.A., as Trustee ...	\$624,400	\$42,900	(\$581,500)
840-P-10	Wells Fargo Bank, N.A., as Trustee ...	\$7,500,000	\$515,500	(\$6,984,500)
840-P-50	Wells Fargo Bank, N.A., as Trustee ...	\$46,100	\$3,200	(\$42,900)
Subtotal for 20 parcels appealed		\$173,746,700	\$29,411,900	(\$144,334,800)
Other 17 District Parcels (<i>no appeals</i>)		\$62,033,600	\$62,033,600	\$0
Total		\$235,780,300	\$91,445,500	(\$144,334,800)

^[1] Assumes all appeals are 100% successful for the current year.

2018 TIF Revenues Prior to Appeal

Taxing bodies	Township	School District	County	Total
2018 Real Property Tax Rate (mills) ¹	0.00142	0.021953	0.00473	0.028103
Assessed Value @ 01/01/18				\$235,780,300
Base Year Assessed Value				(\$1,331,000)
Incremental Value				\$234,449,300
Estimated TIF Revenues to be collected	\$326,260	\$5,043,928	\$1,086,766	\$6,456,954
Estimated TIF Revenues to taxing bodies	\$81,565	\$1,008,786	\$271,692	\$1,362,042
Estimated TIF Revenues to Authority	\$244,695	\$4,035,143	\$815,075	\$5,094,912

2018 TIF Revenues if all appeals are 100% successful

Taxing bodies	Township	School District	County	Total
2018 Real Property Tax Rate (mills) ¹	0.00142	0.021953	0.00473	0.028103
Assessed Value @ 01/01/18 (<i>successful appeal</i>)				\$91,445,500
Base Year Assessed Value				(\$1,331,000)
Incremental Value				\$90,114,500
Estimated TIF Revenues to be collected	\$125,403	\$1,938,718	\$417,717	\$2,481,838
Estimated TIF Revenues to taxing bodies	\$31,351	\$387,744	\$104,429	\$523,524
Estimated TIF Revenues to Authority	\$94,053	\$1,550,974	\$313,288	\$1,958,314

Reduction of TIF Revenues Available for the Authority

(\$3,136,598)

% Reduction of TIF Revenues Available to the Authority

62%