

**PUBLIC MEETING NOTICE**  
**Pursuant to Act 84 of 1986 - Sunshine Act**

The monthly meeting of the Members of the Board of the Pennsylvania Housing Finance Agency will be held on **Thursday, October 8, 2015 at 10:30 a.m.** at the offices of the Agency, 211 North Front Street, Harrisburg, Pennsylvania. The purpose of this meeting is to conduct normal Agency business and to approve the issuance of certain Agency securities. Inquiries should be directed to the Secretary.

If you are a person with a disability and wish to attend this meeting and require an auxiliary aid, service or other accommodation to participate, please contact the Secretary by Tuesday, October 6, 2015 to discuss how the Pennsylvania Housing Finance Agency may best accommodate your needs.

Anyone wishing to be recognized by the Chair to address the Members of the Board at this meeting must contact the Secretary no later than Tuesday, October 6, 2015 either in writing or by telephone and detail the nature of their presentation.

Carrie M. Barnes  
Secretary  
Phone: 717.780.3911  
TTY: 717.780.1869

**PENNSYLVANIA HOUSING FINANCE AGENCY**

**THURSDAY, OCTOBER 8, 2015**

**10:30 A.M.**

**A G E N D A**

1. CALL TO ORDER AND ROLL CALL
2. APPROVAL OF THE MINUTES FROM THE SEPTEMBER 10, 2015 BOARD MEETING
3. PROGRAM AND DEVELOPMENT REVIEW COMMITTEE REPORT
  - A. Volume Cap Allocation Requests
    1. Daniel Flood Towers, Kingston
  - B. 2015 Pennsylvania Housing Affordability and Rehabilitation Enhancement Fund (PHARE) Projects
  - C. Other Business
4. POLICY COMMITTEE REPORT
  - A. Final Approval of the Year 2016 Tax Credit Allocation Plan and RFP for Tax Exempt Volume Cap
  - B. Other Business
5. INVESTMENT BANKER REPORT
6. DEVELOPMENT STATUS REPORT
7. PHFA INVESTMENT REPORT
8. OTHER BUSINESS
9. EXECUTIVE SESSION
10. PERSONNEL COMMITTEE REPORT
11. ADJOURNMENT

**Pennsylvania Housing Finance Agency  
Meeting of the Board  
September 10, 2015**

**Members Present:**

Robin Wiessmann, Chair  
\*Thomas B. Hagen, Vice Chair  
\*Craig H. Alexander  
\*Maria F. Coutts  
\*Ronald F. Croushore  
\*Joseph Meade (serving in the stead of  
Dennis Davin, Secretary of Department  
of Community and Economic Development)  
\*Joanne Glover (serving in the stead of  
Ted Dallas, Secretary,  
Department of Human Services)  
\*Lisa R. Gaffney  
\*Ross Nese  
\*John Paone  
\*Keith Welks (serving in the stead of  
Timothy Reese, State Treasurer)  
\*Mark Schwartz

\*On Telephone conference call

**Members Absent:**

K. Scott Baker  
Noel Eisenstat

**Others Present:**

Brian A. Hudson, Executive Director  
\*Rebecca L. Peace, Chief Counsel  
Carl Dudeck, Director of Housing Management  
Holly Glauser, Director of Development  
Bryce Marezki, Director of Strategic Policy & Planning  
Kate Newton, Director of Homeownership Programs  
Bill Fogarty, Director of Government Affairs  
Kim Boal, Director of Information Technology  
Melissa Raffensperger, Policy Associate  
JoLynn Stoy, Associate Counsel  
Jada Greenhowe, Assistant Counsel  
Lori Toia, Director of HEMAP  
Lisa Case, Manager of Project Operations  
Clay Lambert, Business Policy Officer  
Thomas Brzana, Director of Loan Servicing  
Joseph Knopic, Director of Finance  
Stan Salwocki, Manager of Architecture and Engineering  
Renaë Hodges, Communications Officer  
Chris Anderson, Communications Officer  
Carol Carroll, Development Officer  
David Doray, Manager of Multifamily Underwriting

\*Barbara Stephens, Public Affairs Officer  
\*Carla Falkenstein, Director of Western Region  
Cindy Daley, Housing Alliance  
John Raymond, Department of Banking  
Alan Flannigan, Department of Banking  
Maddie Peabody, Department of Banking  
Tim Arthun, Department of Banking  
\*Max Kent, New Courtland Apartments at Allegheny Phase 2  
\*Sue McPhedran, New Courtland Apartments at Allegheny Phase 2  
Charlotte L. Nelson, Assistant Secretary  
Carrie M. Barnes, Secretary

A meeting of the Members of the Board of the Pennsylvania Housing Finance Agency was held on Thursday, September 10, 2015 at 10:30 a.m. at the offices of the Pennsylvania Housing Finance Agency, 211 North Front Street, Harrisburg, Pennsylvania.

In compliance with the provisions of the Sunshine Act, notification of this meeting appeared in the Legal Notices Section of *The Patriot News* in Harrisburg, Dauphin County on September 1, 2015.

**1. CALL TO ORDER AND ROLL CALL**

The meeting was called to order by Chair Wiessmann at 10:35 a.m. The roll was called and a quorum was present.

**2. APPROVAL OF THE MINUTES FROM THE JULY 9, 2015 BOARD MEETING**

There were no additions or corrections to the minutes.

**A motion was made and seconded that the minutes from the July 9, 2015 Board meeting be approved as submitted. This motion was unanimously approved.**

**3. PROGRAM DEVELOPMENT AND REVIEW COMMITTEE REPORT**

Ms. Gaffney, as Chair of the Program and Development Review Committee, reported that the Committee met prior to the Board meeting regarding the following items.

**A. New Courtland Apartments at Allegheny Phase 2**

Ms. Carroll reviewed the project and its financing plan and reported that the owners are requesting a conditional preliminary allocation of year 2015 volume cap in an amount not to exceed \$6,000,000. After review of all of the documentation, staff recommends approval of this allocation.

Ms. Gaffney reported that the Program and Development Review Committee concurs with staff's recommendation.

**Ms. Gaffney made the motion that the Board approve the resolution authorizing a housing related bond allocation in an amount not to exceed \$6,000,000 to New Courtland Apartments at Allegheny Phase 2. This motion was seconded. Mr. Schwartz abstained. The motion carried. (See Appendix 1 of these Minutes.)**

**B. Disposition of Properties – Ogontz Hall and Ogontz III**

Mr. Dudeck reported that staff is recommending debt forgiveness on the Ogontz Hall and Ogontz II developments. Both developments are experiencing occupancy concerns, ongoing operating losses, maintenance issues and poor overall management. He noted that numerous repairs are needed and no resources are available to correct them.

Mr. Dudeck stated that staff is recommending that both support mortgages be written off. This should assist the owners in locating buyers for these developments.

Ms. Gaffney reported that the Program and Development Review Committee concurs with staff's recommendation.

**Ms. Gaffney made the motion that the resolution authorizing a property workout for Ogontz Hall and Ogontz III be approved. This motion was seconded and was unanimously approved. (See Appendix 2 of these Minutes).**

**C. Other Business**

There was no other business to be brought before the Board.

**4. POLICY COMMITTEE REPORT**

Mr. Schwartz, as Chair of the Policy Committee, reported that the Committee met prior to the Board meeting regarding the 2016 Low Income Housing Tax Credit Allocation Plan.

**A. Approval of the Revised 2016 Low Income Housing Tax Credit Allocation Plan**

Ms. Glauser reported that the Board approved the preliminary draft of the 2016 Low Income Housing Tax Credit Allocation Plan at its July, 2015 meeting. She briefly reviewed the sections which have been changed; including, but not limited to selection criteria scoring; school performance, developer team experience and the ability to proceed.

Ms. Glauser stated that a public hearing will be held on September 22, 2015 to receive outside comments to the revised Plan. Following the public hearing, staff will

review the comments brought forth and may incorporate additional changes into the Final Plan for the Board to review at the October 8, 2015 Board meeting.

Mr. Schwartz reported that the Committee is very pleased with staff's work on this Plan and he thanked Ms. Glauser and her staff.

**Mr. Schwartz made the motion that the Board approve the revised 2016 Low Income Housing Tax Credit Allocation Plan as submitted by staff. This motion was seconded and was unanimously approved.**

**C. Other Business**

There was no other business to be brought before the Board.

**5. APPROVAL OF SINGLE FAMILY MORTGAGE REVENUE BONDS, SERIES 2015-118**

Mr. Hudson reported that Series 2015-117 will close later this month. Through this issuance, the Agency was able to refund certain outstanding variable rate bonds and also achieve cost savings to support new mortgages with interest rates ranging from 3 percent to 3.5 percent.

Since it appears that the market may support a similar issuance, staff is requesting the Board's approval to begin working on Series 2015-118 in an amount not to exceed \$275,000,000. The final authorization of this issuance is delegated to the Finance Committee by the Board resolution.

**Mr. Schwartz made a motion that the Board authorize the issuance of Single Family Mortgage Revenue Bonds, Series 2015-118 in an amount not to exceed \$275,000,000. This motion was seconded and unanimously approved. (See Appendix 3 of these Minutes.)**

**6. OTHER BUSINESS**

**A. NCSHA Annual Conference**

Mr. Hudson reported that NCSHA's annual conference is being held in Nashville from September 26 through September 29. Board members should contact him with any questions. This conference is always well attended and provides very valuable information to those attending.

**B. PHFA's Building Expansion**

Mr. Hudson reported that the Agency's expansion plans have been approved by the City of Harrisburg's Planning Commission. A letter of support has been received from the local neighborhood group.

This expansion project will add 35,000 square feet of space to the Agency's headquarters.

There are two more City committees which must review and approve the plans; namely the Harrisburg Architectural Review Board and the Zoning Board. Mr. Hudson doesn't expect any additional opposition to the current plans and believes the project will now move forward.

Mr. Hudson expects construction to be completed by 2017.

**7. ADJOURNMENT**

There being no further business to be discussed, a motion was made and seconded that the meeting be adjourned. The motion was unanimously approved. Chair Wiessmann adjourned the meeting of the Board at 10:55 a.m.

The next regularly scheduled meeting of the Members of the Board of the Pennsylvania Housing Finance Agency will be held on Thursday, October 8, 2015 at 10:30 a.m. at the offices of the Agency, 211 North Front Street, Harrisburg, Pennsylvania.

Respectfully submitted,



Carrie M. Barnes  
Secretary

**TAX EXEMPT BOND ISSUE**

Pennsylvania Housing Finance Agency  
September 30, 2015

**SUBJECT: Daniel J. Flood Tower**

Request for Tax-Exempt Bond Issuance  
Tax-Exempt Bond/Tax Credit Development: PHFA No. TC2015-111, 210 units  
Borough of Kingston, County of Luzerne, Region 2  
Development Officer: William G. Bailey, Jr.

**TO:** Members of the Board  
Pennsylvania Housing Finance Agency

**FROM:** Brian A. Hudson   
Executive Director

**Proposal Description**

Daniel J. Flood Tower is located at 230 Wyoming Avenue in a mixed residential and commercial area of the Borough of Kingston. This proposal is for the acquisition and moderate rehabilitation of one 16-story building and one two-story commercial building. The 16-story residential building has two elevators, and is for senior occupancy, age 62 and above, as well as for and non-elderly disabled occupancy. There are 15 efficiency units and 195 one-bedroom units. The commercial building contains seven retail and office units and one additional office unit is located on the first floor of the residential building. The structural system is concrete masonry and steel frame, with a brick veneer and metal trim exterior finish. The development contains a total of 166,015 square feet, including 15,214 square feet of commercial space, and approximately 1.6 acres of ground.

1. Construction Financing Plan

Construction financing will be provided in the approximate amounts of:

Tax-Exempt Bonds – Red Capital Markets, LLC (Private Placement)	\$16,000,000
Red Mortgage Capital, LLC - HUD 221(d)(4) Loan	5,000,000
Deferred Developer Fee and Reserves	3,265,405
Interim Income	986,671
Equity from the Sale of Tax Credits	<u>7,292,709</u>
Total Development Cost	\$32,544,785

2. Permanent Financing Plan

Permanent financing will be provided in the approximate amounts of:

Red Mortgage Capital, LLC - HUD 221(d)(4) Loan	\$ 21,000,000
Deferred Developer Fee	2,289,736
Interim Income	986,671
Equity from the Sale of Tax Credits	<u>8,268,378</u>
Total Development Cost	\$32,544,785

3. Development Costs

Construction financing will be provided by special limited obligation tax-exempt bonds issued by the Agency and privately placed with Red Capital Group together with the additional sources listed above in item 2. The tax-exempt bonds will be repaid by the HUD 221(d)(4) loan.

	<u>Total</u>	<u>Per Unit</u>	<u>Per Sq. Ft.</u>
Construction Cost	\$ 8,922,134	\$42,486	\$54
Replacement Cost	\$28,727,484	\$136,798	\$173
Total Replacement Costs & Reserves	\$29,456,673	\$140,270	\$177
Total Development Costs	\$32,544,785	\$154,975	\$196
Tax-Exempt Bonds – Construction Only	\$16,000,000	\$76,190	\$96
Acquisition Costs	\$17,000,000	\$80,952	\$102

4. Leveraging of Other Resources

The owner anticipates that City Real Estate Advisors will provide an equity contribution of \$8,268,378 from the proceeds of the syndication of federal Low Income Housing Tax Credits, with a net pay-in of \$1.035. The development anticipates qualifying for an allocation of Tax Credits in the approximate amount of \$795,044. Developments financed with tax-exempt private activity bonds are generally eligible to claim a four percent (4%) tax credit allocation on the development's eligible basis.

5. Rental Estimates

<u>Unit Type</u>	<u>No. of Units</u>	<u>Avg. Net Rentable Sq. Ft.</u>	<u>Projected Tenant Rent</u>	<u>Estimated Cost of Utilities</u>	<u>Rental Subsidy</u>	<u>Total Housing Expense</u>
EFF	15	383	\$256	\$0	\$654	\$910
1 BR	60	513	\$325	\$0	\$700	\$1,025
1 BR	135	560	\$325	\$0	\$715	\$1,040
Total	210					

All 210 units receive rental assistance under an existing HUD Section 8 Project Rental Assistance Contract. A new contract extending the term for an additional 20 years and approving the above rents will be signed at closing.

Sixty-four units will be available to tenants earning under 50% of area median income and one hundred forty-six units will be available to tenants earning under 60% of area median income.

6. Commercial Space

The commercial space consists of eight retail and office units totaling 15,214 square feet.

7. Relocation

No tenants will be displaced and the budget provides for the cost of temporary relocation, as needed, to complete unit renovations.

8. Supportive Services

A broad array of services will be provided to enable tenants to age in place. Preservation Partners Management Group, Inc will establish a program of senior services and services for tenants with disabilities which includes linkages to a number of community service providers.

## **Development Team**

1. Identification of Owner

The owner of this development is Daniel Flood Preservation Limited Partnership, a Pennsylvania limited partnership with Daniel Flood Preservation Partners, LLC as its general partner.

2. Development Team Members

Sponsor:	Preservation Partners Development III LLC William Szymczak Torrance, CA
Owner:	Daniel Flood Preservation Limited Partnership William Szymczak Torrance, CA
Attorney:	Applegate & Thorne-Thompson Attorneys at Law Warren P. Wenzloff Chicago, IL
Architect:	FitzGerald Associates Architects Richard Whitney Chicago, IL
Contractor:	Walsh Construction Company II, LLC Jim Kreider Pittsburgh, PA
Management Agent:	Preservation Partners Management Group, Inc. Nidia Vacquez Torrance, CA

## Site Description

The site is located in a mixed residential and commercial area in the Borough of Kingston. The improved area of the site is gently sloping and at street grade. Pedestrian access to the site is from a walkway at the rear of the commercial building and from the parking lot to the rear of the tower as well as from the subterranean parking garage.

Many neighborhood amenities are located within a half mile of the site and the public transit bus stops at the site providing access to other areas of Kingston and to Wilkes-Barre.

## Conditions

Agency issuance of the tax-exempt bonds will be conditioned upon the following:

1. Submission, review, and approval of all documentation necessary to secure construction and permanent loan financing of the project.
2. Evidence, satisfactory to the Agency, that all conditions and qualifications relating to Section 42 of the Internal Revenue Code of 1986, as amended, and all applicable requirements of the Agency's Tax Credit Program have been met.
3. Evidence, satisfactory to the Agency and its bond counsel, that all conditions and qualifications relating to Sections 103 and 142 (and related sections) of the Internal Revenue Code of 1986, as amended, have been met.
4. Compliance with the timeframes and deadlines established by the Agency in the Tax-Exempt Qualified Residential Rental Facilities Seeking Private Activity Bond Allocations Volume Cap Request for Proposals.
5. Evidence of the commitment of construction and permanent financing in amounts sufficient to ensure financial feasibility of the project.
6. Evidence of the commitment to serve low income tenants for a period of not less than 30 years, which will be included in the Restrictive Covenant Agreement.
7. Evidence of the satisfaction of accessibility requirements.
8. Contribution of equity in an amount sufficient to ensure the financial feasibility of the development.
9. Final underwriting of the application for tax-exempt bond financing and low income housing tax credits.
10. Evidence of final HUD approval of the 221(d)(4) financing application, the extension of the current HUD Section 8 HAP Contract for a period of not less than 20 years and of the budgeted pre and post rehabilitation rents.
11. Submission of two sets of complete full-size architectural plans and specifications at least 60 days prior to the construction/bond closing to allow sufficient time for Agency review and approval. Civil engineering, architectural, structural, HVAC, plumbing, and electrical drawings and specifications shall be submitted, as applicable. Agency comments and recommendations made during its review must be addressed and approved prior to the construction/bond closing.

**PENNSYLVANIA HOUSING FINANCE AGENCY**

**RESOLUTION**

**Authorizing the Issuance of \$16,500,000  
Maximum Aggregate Principal Amount of  
Special Limited Obligation Multifamily Housing Development Bonds  
(Daniel J. Flood Tower)**

**Adopted: October 8, 2015**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF  
\$16,500,000 MAXIMUM AGGREGATE PRINCIPAL AMOUNT  
SPECIAL LIMITED OBLIGATION  
MULTIFAMILY HOUSING DEVELOPMENT BONDS  
(Daniel J. Flood Tower)**

**WHEREAS**, the Housing Finance Agency Law, Act of December 3, 1959, P.L. 1688, as amended (35 P.S. Section 1680.101 *et seq.*) (the "**Act**"), determines and declares that the welfare of the Commonwealth of Pennsylvania (the "**Commonwealth**") is threatened by an inadequate supply of housing for persons and families of low and moderate income and the elderly; that the housing need for persons and families of low and moderate income and the elderly has not had economic expression in a market demand sufficient to encourage greater production of such housing by private industry due to high construction costs, a scarcity of financing and increased interest rates; that necessary governmental activities in urban renewal programs and under regulatory laws protecting health and safety face serious curtailment or interruption unless it becomes economically feasible for persons and families to acquire housing in place of the dwellings being eliminated by such activities; that the Commonwealth has a strong moral responsibility to assist in providing opportunity for the rental of relocation housing by persons and families displaced by necessary governmental activities and a general responsibility to eliminate conditions which prevent private industry from supplying housing to relieve the general shortage of housing; that private industry alone is unable to provide financing necessary for housing for persons and families of low and moderate income at a cost which such persons and families can afford; that the financing provided for in the Act will encourage greater expenditure of private capital for housing; and that there is a clear relationship between the provision of adequate, safe and sanitary housing and the advancement of public health and morals and the prevention of fire, accident and crime; and

**WHEREAS**, the Act empowers the Pennsylvania Housing Finance Agency (the "**Agency**") to make loans to eligible borrowers to provide for the construction, rehabilitation or permanent financing of such residential housing developments as in the judgment of the Agency have promise of supplying well planned, well designed apartment units which will provide housing for low and moderate income persons or families or the elderly and others in locations where there is a need for such housing and to purchase, service and sell such loans and to accept grants and subsidies from and to enter into agreements or other transactions with any federal agency or agency of the Commonwealth or other entity and to do all things necessary or convenient to carry out the powers granted by the Act; and

**WHEREAS**, the Agency is further authorized to issue and sell, subject to written approval by the Governor, bonds or notes in such principal amounts as, in the opinion of the Agency, are necessary to provide sufficient funds for achieving its corporate purposes; and

**WHEREAS**, the Agency has the power to invest any funds held in reserve or sinking funds and any funds not required for immediate disbursement in such investments as may be lawful for fiduciaries under any law of the Commonwealth, and the Agency may pledge reserve funds to the holders of bonds or notes which are issued pursuant to the Act and proceeds of loans created therefor by the Agency, all or any part of the assets acquired by the Agency pursuant to the Act, and any other lawfully available money to secure the payment of such bonds or notes; and

**WHEREAS**, the Act provides that bonds or notes issued by the Agency may be secured by a trust agreement by and between it and a trustee and that the resolution providing for the issuance of such bonds or such trust agreement may contain such provisions for protecting and enforcing the rights and remedies of the bondholders as may be reasonable and proper and not in violation of law, including covenants setting forth the duties of the Agency in relation to the custody, safeguarding and application of all moneys, may set forth the rights and remedies of the bondholders and of the trustee, and may contain such other provisions as the Agency may deem reasonable and proper for the security of the bondholders; and

**WHEREAS**, the Agency has determined to issue and secure the bonds in one or more series or subseries, in accordance with, pursuant to and under this Resolution, a Bond Purchase and Loan Agreement and/or similar loan or financing agreements (such operative documents shall be referred to hereinafter collectively as the "**Agreement**"); and

**WHEREAS**, Daniel Flood Preservation Limited Partnership, a Pennsylvania limited partnership supported by Preservation Partners Development III LLC, a California limited liability company (the "**Borrower**"), has requested financing from the Agency in an amount not to exceed \$16,500,000 (the "**Bonds**") to fund a portion of the costs of acquiring and renovating a multifamily residential rental housing project known as "Daniel J. Flood Tower ", located at 230 Wyoming Avenue, Borough of Kingston in Luzerne County, Pennsylvania (the "**Project**"); and

**WHEREAS**, the Agency will issue the bonds and use the proceeds thereof to fund a loan to the Borrower pursuant to the Agreement; and

**WHEREAS**, the Agency may use a portion of the proceeds of the Bonds to reimburse itself or the Borrower for original expenditures paid prior to the date of issuance of the Bonds; and

**WHEREAS**, this Resolution is intended, *inter alia*, to constitute a statement of "Official Intent" pursuant to Treasury Regulations §1.150-2, T.D. 8476 (the "**Treasury Regulations**"); and

**WHEREAS**, Red Capital Markets, LLC (the "Purchaser"), or such successor entity as may be approved by the Agency, will purchase the Bonds from the Agency to provide funding for the Project and certain documents to evidence the transaction, including financing documentation relating to the Project will be prepared..

**NOW THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF THE PENNSYLVANIA HOUSING FINANCE AGENCY AS FOLLOWS:**

**ARTICLE I  
AUTHORITY AND DEFINITIONS**

**Section 101. Authority for Resolution.** This Resolution (hereinafter referred to as the "**Resolution**") is adopted pursuant to the authority granted to the Agency in the Act.

**Section 102. Definitions.** All terms which are used but not defined herein shall have the meanings ascribed to them in the Agreement.

**ARTICLE II  
AUTHORIZATION OF BONDS**

**Section 201. Principal Amount and Designation.** The Bonds are hereby authorized to be issued, in one or more series or subseries, in an aggregate principal amount not to exceed \$16,500,000. The Bonds shall be designated as the Agency's "Special Limited Obligation Multifamily Housing Development Bonds (Daniel J. Flood Tower) ", and shall carry the designation set forth in the Bonds and the Agreement. The Bonds shall be issued pursuant in all respects to the terms of this Resolution.

**Section 202. Purposes.** The Bonds are being issued as special and limited obligations of the Agency, payable solely out of the moneys derived pursuant to the Agreement and the notes evidencing the certain loan or loans to the Borrower. Proceeds of the Bonds shall be used for the payment of qualified costs associated with the acquisition, construction, renovation, equipping and/or improvement of the Project; and which Project is in every respect intended to qualify as a "residential rental facility" under the exempt facility provisions of Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code").

**Section 203. Conditions.** This financing is subject to the fulfillment of all of the following conditions to the satisfaction of the Agency: (a) submission, review, and approval of all documentation necessary to secure construction and permanent loan financing; (b) satisfactory evidence that all conditions and qualifications relating to Section 42 of the Code and all applicable requirements of the Year 2015 Tax Credit Program have been met; (c) satisfactory evidence and Agency Counsel approval that all qualifications relating to Sections 103 and 142 (and related sections) of the Code and to the Agency's bond financing have been met; (d) compliance with all timeframes and deadlines established by the Agency; (e) evidence of the commitment of construction and permanent financing in amounts sufficient to ensure financial feasibility of the Project and to provide appropriate security for the Bonds; (f) evidence of the commitment to serve low income tenants for a period of not less than thirty (30) years, which will be included in the Restrictive Covenant Agreement; (g) evidence of the satisfaction of accessibility requirements; (h) contribution of equity in an amount sufficient to ensure the financial feasibility of the development; (i) final underwriting of the application for tax-exempt bond financing and low income housing tax credits; (j) evidence of final HUD approval of the 221(d)(4) financing application, the extension of the current HUD Section 8 HAP Contract for a period of not less than 20 years and of the budgeted pre- and post-rehabilitation rents; and (k) submission of two sets of complete full size architectural plans and specifications at least 60 days prior to the commencement of construction to allow sufficient time for Agency review and approval. Civil engineering, architectural, structural, HVAC, plumbing, and electrical drawings and specifications shall be submitted, as applicable. Agency comments and recommendations made during its review must be addressed and approved prior to the commencement of construction/bond closing.

**Section 204. Date, Principal Amount, Maturity and Interest Rate.** The Bonds shall be dated the date of their issuance, except as may be otherwise provided in the Agreement or the Bonds. The maturity dates, interest rate or rates (which may be fixed or variable), interest payment dates, place of payment and other terms of the Bonds shall be as provided in the Agreement as finally executed; provided, however, that the maximum aggregate principal amount of the Bonds shall not exceed \$16,500,000; the interest rate on the Bonds shall not exceed the lesser of eight percent (8%) per annum or such rate supported by the final underwriting; and the final maturity of the Bonds shall be no later than 36 months, or such date supported by the final underwriting (whichever is shorter).

**Section 205. Payments.** The Bonds shall bear interest from their dated date and shall be payable as set forth in the Bonds and the Agreement, until the date of maturity of the Bonds or

redemption prior to maturity, as provided in the Agreement. All principal shall be due at maturity or redemption prior to maturity, as provided in the Agreement.

**Section 206. Denominations, Numbers, Letters and Forms.** The Bonds shall be issued as registered Bonds in \$5,000 minimum denominations and any multiple of \$1.00 in excess thereof, provided that for purposes of redeeming Bonds, the authorized denomination shall mean \$1.00. The Bonds shall be numbered consecutively, as appropriate. The Bonds shall be in substantially the form and tenor prescribed in the Agreement.

**Section 207. Execution of Bonds.** The Bonds shall be executed by the manual or facsimile signature of the Executive Director, Chief Counsel or Director of Finance and the seal of the Agency or a facsimile thereof shall be imprinted, impressed or otherwise reproduced on the Bonds and attested by the manual or facsimile signature of the Executive Director, Chief Counsel, Director of Finance or Secretary of the Agency. The Bonds shall be delivered to or on behalf of the Purchaser.

**Section 208. Place of Payment.** The principal payments, including payments upon redemption, of the Bonds shall be payable as provided in the Agreement.

**Section 209. Redemption.** The Bonds shall be subject to optional redemption, extraordinary optional redemption and mandatory redemption as provided in the Agreement.

**Section 210. Execution of Agreement.** Any of the Executive Director, Chief Counsel or Director of Finance of the Agency is hereby authorized to execute, for and on behalf of and in the name of the Agency, the Bonds and the Agreement, with such final terms and provisions as their counsel may deem advisable, provided that the Bonds shall contain such substantive terms and provisions materially consistent with this Resolution.

### ARTICLE III BOND PROCEEDS AND PAYMENTS OF COSTS

**Section 301. Bond Proceeds.** Pursuant to the Agreement, upon receipt of the proceeds of sale of the Bonds from the purchase thereof such proceeds shall be advanced to the Borrower.

**Section 302. Payments of Costs.** At closing, the Borrower shall pay the costs, expenses and professional fees associated with the issuance of the Bonds.

### ARTICLE IV SECURITY FOR THE BONDS

**Section 401. Limited Obligation.** The Bonds shall be special and limited obligations of the Agency, and shall be payable only from funds paid by or on behalf of Borrower for such purposes. The Bonds shall be secured by the collateral described in the Agreement as security for the Purchaser. The Bonds shall contain a statement therein to the effect that the obligations of the Agency on the Bonds are expressly limited to and are payable solely from the sources described in the Agreement.

**Section 402. Credit of Commonwealth Not Pledged.** All Bonds shall contain therein a statement to the effect that the Bonds shall be special and limited obligations of the Agency payable only from the sources provided in the Agreement, that neither the Commonwealth nor any political subdivision thereof shall be liable on the Bonds and that neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof is pledged to the payment of the principal of or the interest on the Bonds. Neither the members of the Board nor the officers of the Agency nor any person

executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

## **ARTICLE V MISCELLANEOUS**

**Section 501. Authorization of Officers.** The Chairperson, Vice Chairperson, Executive Director, Director of Finance, Chief Counsel, Secretary and any Assistant Secretary of the Agency, and any other authorized officer of the Agency, are, and each of them hereby is, authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution, the Bonds and the Agreement as shall, with the advice of the Agency Chief Counsel and Bond Counsel, be advisable.

**Section 502. Covenant to Comply with Federal Tax Requirements.** The Agency hereby covenants to comply, and to take appropriate steps to ensure that the Borrower complies, with all applicable requirements of the Code so that interest on the Bonds will be excluded from gross income of the holders thereof for federal income tax purposes, including all applicable requirements of the Code regarding the provision of funds for qualified residential rental properties, investment of proceeds, treatment of fund investment earnings, repayments or unused proceeds, restriction of earnings on reserve funds, and rebate and yield restrictions set forth in Section 148 of the Code. The Agency also covenants to make any required payment imposed by the United States to maintain compliance with said requirements from time to time as required by Section 148 of the Code (or by applicable subsequent Treasury Regulation.) The Agency shall require that Borrower contract for and fund the retention of qualified computation advisers to perform all applicable disclosure and federal tax compliance requirements.

**Section 503. Official Intent.** In accordance with Treasury Reg. §1.150-2, the Agency hereby confirms its intentions that a portion of the proceeds of the Bonds may be used to reimburse itself or the Borrower for qualifying expenditures paid prior to the date of issuance of the Bonds. All original expenditures to be reimbursed will be capital expenditures (as defined in Treas. Reg. Sec. 1.150-1(b)) and other amounts permitted to be reimbursed pursuant to Treas. Reg. Sec. 1.150-2(d)(3) and (f).

**Section 504. Effective Date and Validity.** This Resolution shall take effect immediately and shall remain in effect until specifically repealed.

Pennsylvania Housing Finance Agency  
Memorandum

October 8, 2015

To: Members of the Board  
Pennsylvania Housing Finance Agency

From: Brian A. Hudson  
Executive Director



Re: 2015 Pennsylvania Housing Affordability and Rehabilitation Enhancement Fund (PHARE)  
Projects

In November 2010, the Pennsylvania Housing Affordability and Rehabilitation Enhancement Program ("PHARE") was established (Act 105 of 2010), establishing a housing trust fund. The fund can be used for a variety of purposes, including: providing dwellings for rent or purchase to low and moderate-income individuals or families; increasing the availability or quality of housing for elderly persons and accessible housing for persons with disabilities; preventing and reducing homelessness; development and rehabilitation of distressed neighborhoods; mortgage or rental assistance including housing counseling, foreclosure prevention and refinancing products; or providing loans or grants to low and moderate income owner occupants for repairs or improvements of their homes.

Funding allocated to projects may be used for predevelopment activities, acquisition of property, site preparation and construction, reconstruction and repair of existing structures, improvements and infrastructure. Funds may be used as a set aside for matching funds for counties that have established optional county affordable housing funds under 53 Pa. C.S. Ch. 60 (known as "local trust funds"). PHARE funds may not supplant existing resources dedicated to affordable housing activities, but they may be used to support, expand and enhance other programs administered by PHFA.

In February 2012, Governor Corbett signed Act 13 of 2012 into law, providing for impact fees relating to activity in the Marcellus Shale region of the Commonwealth. The "Impact Fee" Act includes funding for PHARE. Funding in the amount of \$2,500,000 for 2011 and \$5 million annually thereafter are specified for deposit in the PHARE fund at Treasury. The Impact Fee Act has restrictions on which counties may receive funding. Under the legislation, not less than 50% of the funds must be used in 5<sup>th</sup>, 6<sup>th</sup>, 7<sup>th</sup> and 8<sup>th</sup> class counties. All interest and other earnings remain in the fund.

For 2015, PHFA received an allocation of \$8.46 million (\$5.0 million "base", \$3.46 million "surplus") from the Public Utilities Commission (PUC) for natural gas wells drilled by companies in 2014.

As required by PHARE the Board adopted a Plan (March, 2015) outlining the goals and process for the allocation and administration of the Program. The Request for Proposals was released on June 15, 2015 and applications for funding were due August 14, 2015. The Agency received 51 applications requesting \$11.8 million in PHARE funding (28 counties).

We are recommending, for your approval, 44 projects (28 counties) allocating \$8.1 million. In addition, PHFA will retain 5% (\$250,000) of its allocation for overall administration of the program.

## 2015 PHARE Project Summaries

**Proposal Name:** Modest Rehab for Resale Pilot Program, **Allegheny County**

**Funding Reserved:** \$100,000

**Proposal Description:**

The Modest Rehab for Resale Pilot Program will use PHARE funds as a subsidy for two qualifying low-income households to assist with the purchase of a home. Funds leveraged from other sources will assist additional low-to-moderate income households with obtaining homeownership.

**Proposal Name:** Armstrong County PHARE Emergency Housing Program, **Armstrong County**

**Funding Reserved:** \$57,000

**Proposal Description:**

The Emergency Housing Program will use PHARE funds to assist with rent and utility payments at scattered sites throughout the county that are utilized as emergency housing for the homeless population. Funds are also requested to assist with furnishings and cleaning expenses when units are being turned over to a new individual or household.

**Proposal Name:** Rental and Utility Assistance, **Beaver County**

**Funding Reserved:** \$25,000

**Proposal Description:**

The Rental and Utility Assistance program will use PHARE funds to address chronic homelessness and homeless prevention by providing rental and utility assistance to eligible households.

It is anticipated that 25 households will be assisted at an average of \$950 per household.

**Proposal Name:** Blair County Rental Assistance Program, **Blair County**

**Funding Reserved:** \$50,000

**Proposal Description:**

The Rental Assistance Program will use PHARE funds to provide assistance to households who are not eligible for the County's Emergency Solutions Grant (ESG) funds. Funds are requested to assist with emergency shelter, rent, utility assistance and arrearages and emergency fuel delivery.

## 2015 PHARE Project Summaries

**Proposal Name:** Leased Housing Rental Start-Up, **Bradford County**

**Funding Reserved:** \$50,000

**Proposal Description:**

The Leased Housing Rental Start-Up program will use PHARE funds to assist with first month's rent and security deposits for households that qualify under the income requirements for subsidized housing.

A maximum of \$700 will be awarded to eligible households.

**Proposal Name:** Page Manor Exterior Restoration, **Bradford County**

**Funding Reserved:** \$156,000

**Proposal Description:**

The Page Manor Exterior Restoration project will use PHARE funds to make necessary exterior repairs to an existing sixty-eight unit affordable housing complex. As a result of normal settlement, the building is in need of repairs such as filling cracks and resealing around windows to ensure improved weatherization as well as energy efficiency.

**Proposal Name:** Wyalusing Meadows, **Bradford County**

**Funding Reserved:** \$570,000

**Proposal Description:**

Wyalusing Meadows proposes the development of fifty new affordable townhome units for general occupancy. PHARE funds were also awarded in 2014 to assist with financing of the project; additional funds are necessary to complete the financing package. The proposal has received approval for Low Income Housing Tax Credits.

**Proposed Monthly Rent:**

One Bedroom: \$495-\$595

Two Bedroom: \$250-\$720

Three Bedroom: \$719-\$888

## 2015 PHARE Project Summaries

**Proposal Name:** Gateway Commons, **Bradford County**

**Funding Reserved:** \$500,000

**Proposal Description:**

Gateway Commons proposes the development of forty units of affordable housing for general occupancy within ten smaller residential buildings as well as a separate community room. The complex will contain 2 one-bedroom, 26 two-bedroom and 12 three-bedroom units with 4 of the units being fully accessible and equipped for audio and visual impairments. The proposal has received approval for Low Income Housing Tax Credits.

**Proposed Monthly Rent:**

One Bedroom:	\$213-\$481	Three Bedroom:	\$888
Two Bedroom:	\$256-\$641		

**Proposal Name:** Owner Occupied Residential Rehabilitation Program, **Butler County**

**Funding Reserved:** \$190,000

**Proposal Description:**

The Owner Occupied Residential Rehab Program will complement the existing, PHARE funded, program that is currently available countywide. PHARE funds will be used to assist eligible households in Center and Oakland Townships with repairs and upgrades including windows, roofing, electric, plumbing, heating and obvious structural defects.

A maximum of \$15,000 will be awarded to eligible households.

**Proposal Name:** Supportive Housing Opportunity Program Rental Counseling, **Butler County**

**Funding Reserved:** \$25,000

**Proposal Description:**

The Supportive Housing Opportunity Program will use PHARE funds to educate struggling renters on the responsibilities of budgeting, finances and accountability. Completion of the program results in direct financial assistance, in the form of a saving match up to \$500, for savings acquired while in the program.

A maximum of \$500 will be awarded to eligible households.

## 2015 PHARE Project Summaries

**Proposal Name:** Heating Assistance and Support Program, **Centre County**

**Funding Reserved:** \$15,000

**Proposal Description:**

The Heating Assistance and Support Program will use PHARE funds to provide heating assistance and energy conservation education to at risk households in host or contiguous Marcellus Shale municipalities.

**Proposal Name:** Clarion County's PHARE Rental Assistance Program, **Clarion County**

**Funding Reserved:** \$50,000

**Proposal Description:**

The Clarion County PHARE Rental Assistance Program will use PHARE funds to continue the program initiated through a 2013 PHARE grant. Funds are provided to the homeless and near homeless in the form of rental and mortgage payments, security deposits, utility arrearages, emergency shelter and case management.

**Proposal Name:** Clearfield County Rental Rehabilitation Program, **Clearfield County**

**Funding Reserved:** \$67,000

**Proposal Description:**

The Rental Rehabilitation Program will use PHARE funds to acquire and rehabilitate vacant properties in to affordable rental housing. Priority will be given to households with incomes below 50% of the median area income. Once rehab is complete, the properties may be transferred to an experienced provider under an agreement that contains long term affordability provisions.

**Proposal Name:** Clinton County Rental Assistance and Education Project, **Clinton County**

**Funding Reserved:** \$47,000

**Proposal Description:**

The Rental Assistance and Education Project will use PHARE funds to provide emergency shelter and rental assistance to mental health consumers, victims of domestic violence and individuals transitioning out of incarceration. An educational component also accompanies participating in the assistance program.

## 2015 PHARE Project Summaries

**Proposal Name:** Elk County Emergency Repair Rehabilitation, **Elk County**

**Funding Reserved:** \$38,000

**Proposal Description:**

The Emergency Repair Rehabilitation program will use PHARE funds to assist owners, of owner-occupied units, with emergency repairs or necessary rehab work to ensure the continued livability of the home.

A maximum of \$6,000 will be awarded to eligible households.

**Proposal Name:** Housing Stability PHARE, **Cameron County**

**Funding Reserved:** 25,000

**Proposal Description:**

The Housing Stability program will use PHARE funds to provide assistance in the form of emergency shelter, security deposits, and mortgage or rental arrearages to households that are, or will be, participating in the scattered site permanent housing projects or who normally would not be eligible for existing programs.

**Proposal Name:** Brownsville Senior Housing, **Fayette County**

**Funding Reserved:** \$200,000

**Proposal Description:**

Brownsville Senior Housing proposes the development of twenty-four units of affordable senior housing through the rehabilitation of an existing structure and new development. The complex will contain 21 one-bedroom and 3 two-bedroom units. The proposal has received approval for Low Income Housing Tax Credits.

**Proposed Monthly Rent:**

One Bedroom: \$605

Two Bedroom: \$775

**Proposal Name:** Independence Place 2, **Greene County**

**Funding Reserved:** \$450,000

**Proposal Description:**

Independence Place 2 proposes the site acquisition and development of four units of affordable rental housing on a lot adjacent to a similar project that received PHARE funds in 2013. The development would consist of 4 two-bedroom units, 2 of which would be fully accessible for persons with mobility impairments.

**Proposed Monthly Rent:**

Two Bedroom: \$400-\$600

## 2015 PHARE Project Summaries

**Proposal Name:** Nazer Street Project, **Greene County**

**Funding Reserved:** \$150,000

**Proposal Description:**

The Nazer Street Project will use PHARE funds for site acquisition and demolition on one lot, and development of 2 three-bedroom single family homes on in-fill lots within the same Waynesburg neighborhood. Habitat for Humanity would coordinate the projects and provide a majority of the labor

It is anticipated that the sale prices of the two homes will be approximately \$75,000.

**Proposal Name:** Rogersville Project, **Greene County**

**Funding Reserved:** \$165,000

**Proposal Description:**

The Rogersville Project will use PHARE funds to acquire the site of the former Center Township High School/Rogersville Elementary School and remove the rubble that remains from its demolition in August of 2014. The Redevelopment Authority of the County of Greene, in partnership with the Center Township Supervisors anticipate the future development of single story townhomes, potentially for seniors wishing to downsize yet remain within Rogersville.

**Proposal Name:** Greene County Veterans Housing Assistance Program, **Greene County**

**Funding Reserved:** \$125,000

**Proposal Description:**

The Veterans Housing Assistance Program would use PHARE funds to provide rental and utility assistance to veterans who do not qualify for other existing homeless prevention, emergency shelter, rapid rehousing programs. Financial assistance would be wrapped with County funded supportive services, based on the individual/household's needs, to ensure future self-sufficiency.

**Proposal Name:** Church Street Transitional Housing Rehab, **Indiana County**

**Funding Reserved:** \$55,000

**Proposal Description:**

The Church Street Transitional Housing Rehab project will use PHARE funds to rehabilitate a dwelling that was donated for this use by the Trinity United Methodist Church in Indiana, PA. Once rehab is complete, the updated three-bedroom home and be used for transitional housing for homeless families.

## 2015 PHARE Project Summaries

**Proposal Name:** Jefferson County Housing Emergency Repair Assistance Program, **Jefferson County**

**Funding Reserved:** \$30,000

**Proposal Description:**

The Housing Emergency Repair Assistance Program will use PHARE funds to assist homeowners with making necessary emergency repairs and, when necessary, to bring properties into code compliance. By bringing the homes into compliance, additional assistance might be available through the Energy Conservation and Weatherization Project.

**Proposal Name:** Countywide Housing Rehabilitation and Blight Removal Program, **Lawrence County**

**Funding Reserved:** \$40,000

**Proposal Description:**

The Housing Rehabilitation and Blight Removal Program will use PHARE funds to assist owner-occupants with rehabilitation efforts on their homes as well as for the acquisition and demolition of vacant and blighted structures. The rehab funds will be used in conjunction with other county housing programs (CDBG, LEAD and Weatherization).

**Proposal Name:** Brodart Neighborhood Improvement Program, **Lycoming County**

**Funding Reserved:** \$515,000

**Proposal Description:**

The Lycoming County Brodart Neighborhood Improvement Program (BNIP) will use 2015 PHARE funds to assist with homeowner and rental rehabilitations, exterior home improvements and funding for the duplex to be constructed by Habitat for Humanity beside Memorial Homes.

**Proposal Name:** Lycoming County Flood Mitigation Program, **Lycoming County**

**Funding Reserved:** \$785,000

**Proposal Description:**

Lycoming County's Flood Mitigation Program is designed to provide funds for mitigation measures and education outreach as an effective and affordable pathway to address the impacts of the Biggert-Waters Flood Mitigation Insurance Reform legislation. Most of the 2015 PHARE funds will be focused in the Moutoursville Borough where nearly 30 homes are currently vulnerable to flooding events and subject to significant flood insurance rate increases.

## 2015 PHARE Project Summaries

**Proposal Name:** Lycoming County Supportive Housing Program, **Lycoming County**

**Funding Reserved:** \$300,000

**Proposal Description:**

The Lycoming County Supportive Housing Program will use PHARE funds for eviction prevention, general rental assistance, and master-leasing along with casement management in response to county-wide housing needs. The program will provide financial assistance and housing-related services to help individuals and families succeed in finding and/or keeping their current affordable housing situation.

**Proposal Name:** McKean County Bridge Subsidy Program, **McKean County**

**Funding Reserved:** \$40,000

**Proposal Description:**

The McKean County Bridge Subsidy Program will provide a rental subsidy for households below 50% median area income until they are able to access housing vouchers, public housing, or become self-sufficient through an increase in income. Households will be able to use the rental assistance in all areas of the county and the maximum amount of assistance is set at 24 months.

**Proposal Name:** Potter County Homeless Prevention Program, **Potter County**

**Funding Reserved:** \$30,000

**Proposal Description:**

Potter County's Homeless Prevention Program will use PHARE funds to provide homeless prevention services in the form of short and medium term rental assistance, and security and utility deposits to low-income households who are at risk of becoming homeless. The programs will also use funds to re-house individuals and families that are newly homeless as defined by the McKinney-Vento Homeless Assistance Act.

**Proposal Name:** Rental Assistance Program, **Sullivan County**

**Funding Reserved:** \$70,000

**Proposal Description:**

The Sullivan County Rental Assistance Program will use funds from the PHARE program to provide rental assistance for up to three consecutive months, or two months plus a security deposit. This program will allow county's Emergency Food and Shelter Program (EFSP) funding to be used exclusively for utility payment assistance to low income household along with food pantry support.

## 2015 PHARE Project Summaries

**Proposal Name:** Susquehanna County Rental and Utility Assistance, **Susquehanna County**

**Funding Reserved:** \$125,000

**Proposal Description:**

Susquehanna County's Rental and Utility Assistance Program will use PHARE funds to assist individuals and families facing eviction or homelessness by providing funds to be used for rental, utility, and security deposit assistance. The program will help stabilize Susquehanna's affordable housing market by providing short term assistance while matching families with vacant, affordable rental units and decreasing homelessness in this rural county with no homeless shelters.

It is anticipated that 75 households will be assisted at an average of \$1,333 per household.

**Proposal Name:** New Milford Affordable Housing, **Susquehanna County**

**Funding Reserved:** \$1,300,000

**Proposal Description:**

PHARE funds will be used by Susquehanna County's New Milford Affordable Housing Program to assist with the need for affordable housing by constructing six units (3 duplexes) of garden style housing. This new development offers a long term solution by creating additional affordable housing option for households that cannot afford rising rents being charged in the borough of New Milford.

The proposed monthly rent for the two-bedroom apartments will be \$700.

**Proposal Name:** Susquehanna County Home Buyer Assistance Grant Program,  
**Susquehanna County**

**Funding Reserved:** \$180,000

**Proposal Description:**

Susquehanna County's Home Buyer Assistance Grant program will provide up to \$12,000 of downpayment and closing cost assistance to county residents struggling to save the money necessary to buy a home. Funds will be based on need and homebuying clients will be required to attend homebuyer education in order to be eligible for the grant assistance.

It is anticipated that 15 households will be assisted at an average of \$10,000 per household.

## 2015 PHARE Project Summaries

**Proposal Name:** Tioga County Leased Housing Rental Start-up Program, **Tioga County**

**Funding Reserved:** \$50,000

**Proposal Description:**

The Leased Housing Rental Start-up Program will use PHARE funds to provide eligible low-income households with financial assistance in the form of security deposit and first month's rent.

A maximum of \$700 will be awarded to eligible households.

**Proposal Name:** Sherwood Manor Roof Replacement, **Tioga County**

**Funding Reserved:** \$155,000

**Proposal Description:**

The Sherwood Manor Roof Replacement project would use PHARE funds to replace the roof at an existing forty-eight unit senior occupancy affordable housing development. The ten year warranty on the existing roof expired approximately five years ago and the complex is beginning to experience leakage issues.

**Proposal Name:** Kenner Court/Garnet House & David's By the Lake, **Tioga County**

**Funding Reserved:** \$100,000

**Proposal Description:**

Kenner Court, Garnet House and David's By the Lake will use PHARE funds for rental subsidies, building operations and the on-site supportive services offered at the three facilities. Combined, Kenner Court and Garnet House provide 22 single room occupancy (SRO) units for homeless individuals. David's By the Lake provides 3 two-bedroom apartments for homeless families with children or older couples without children.

**Proposal Name:** Tioga View Apartments, **Tioga County**

**Funding Reserved:** \$110,000

**Proposal Description:**

Tioga View Apartments proposes the preservation and rehabilitation of fifty-one units of affordable general occupancy housing in the Borough of Mansfield. Once complete, the complex will contain 11 one-bedroom, 29 two-bedroom and, 11 three-bedroom units including 4 fully accessible and 2 hearing/visually impaired units. Additionally, the community building will be redesigned to create an office for supportive services coordinator and to make it handicap accessible. The proposal has received approval for Low Income Housing Tax Credits.

**Proposed Monthly Rent:**

One Bedroom:	\$746	Three Bedroom:	\$1,157
Two Bedroom:	\$977		

## 2015 PHARE Project Summaries

**Proposal Name:** 704 Main St. Polk, **Venango County**

**Funding Reserved:** \$5,000

**Proposal Description:**

Venango County's 704 Main Street in Polk development will use PHARE funds to purchase materials necessary to renovate and modify the existing vacant structure for use in HUD's Housing Voucher Program for low-income households.

**Proposal Name:** Warren County Housing Project, **Warren County**

**Funding Reserved:** \$25,000

**Proposal Description:**

The Warren County Housing Project will use PHARE funds to purchase and renovate four affordable re-entry housing units to place individuals being released from prison. The program will increase transitional housing opportunities in the area as there are currently no halfway/transitional housing options within the county.

**Proposal Name:** Claysville Patio Home Project, **Washington County**

**Funding Reserved:** \$250,000

**Proposal Description:**

The Claysville Patio Home Project in Washington County will complete the existing housing development while increasing the availability of new, affordable housing with 13 one-bedroom senior (55+) housing units. PHARE funds will be used to complete additional site work including a retaining wall.

The monthly rent for the 800 square foot, one-bedroom apartments are expected to range from \$600-650. Rent will include all utilities, excluding telephone and cable service.

**Proposal Name:** Charleroi Downpayment and Closing Cost Assistance, **Washington County**

**Funding Reserved:** \$110,000

**Proposal Description:**

The Washington County Charleroi Downpayment and Closing Cost Assistance program will use PHARE funds to provide assistance of up to \$10,000 and homebuyer education to residents seeking to purchase a home in the borough of Charleroi. The Mon Valley Initiative will also provide a home inspection to homebuyers receiving assistance to ensure the home's overall health and compliance with local code requirements.

It is anticipated that 10 households will be assisted at an average of \$10,400 per household.

## 2015 PHARE Project Summaries

**Proposal Name:** Char House Elevator Project, **Washington County**

**Funding Reserved:** \$445,000

**Proposal Description:**

The Char House Elevator Project in Washington County will use PHARE funds to upgrade the control systems and software for two elevators located in Char House, an eight story high-rise in Charleroi consisting of 104 one-bedroom apartments for seniors. The original elevators, built in 1979, are vital resources for Char House's elderly and disabled residents.

**Proposal Name:** Westmoreland County Homeownership Program and Cornerstone Building Rental Project in West Newton, PA, **Westmoreland County**

**Funding Reserved:** \$140,000

**Proposal Description:**

The Westmoreland County Homeownership Program seeks to use PHARE funds to increase homeownership opportunities by providing financial assistance to the Westmoreland County Land Bank for the acquisition and rehabilitation of vacant affordable single-family homes. The program will be implemented in the 14 targeted municipalities that have agreed to participate in the Land Bank. It is anticipated that these homes will be sold to five households between 60% and 115% of area median income.

The Cornerstone Building Rental Project in West Newton, PA will use PHARE funds to rehabilitate an existing rental unit in need of renovations and convert two vacant commercial spaces into a studio apartment rental. Built in 1890, the Cornerstone Building is located in one of the 12 targeted Land Bank communities and has been identified as one of four anchor buildings in West Newton.

The project also provides an opportunity for local residents who have found it difficult to locate for sale housing as a result of the influx of workers occupying the existing housing stock in the County.

**Proposed Monthly Rent:**

One Bedroom: \$350-385

Two Bedroom: \$315-385

Three bedroom units for sale will range from \$65,000 to \$90,000.

**Proposal Name:** Wyoming County Home Buyer Assistance Grant Program, **Wyoming County**

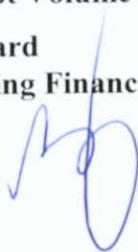
**Funding Reserved:** \$150,000

**Proposal Description:**

Wyoming County's Home Buyer Assistance Grant Program will provide up to \$12,000 of downpayment and closing cost assistance to county residents struggling to save the money necessary to buy a home. Funds will be based on need. Potential homebuyers will be required to attend homebuyer education in order to be eligible for assistance.

PENNSYLVANIA HOUSING FINANCE AGENCY

**Date:** September 30, 2015  
**Subject:** Final Approval of the Year 2016  
Tax Credit Allocation Plan and  
RFP for Tax Exempt Volume Cap  
**To:** Members of the Board  
Pennsylvania Housing Finance Agency  
**From:** Brian A. Hudson  
Executive Director



The appropriate notices have been issued and the public hearing held regarding the Low Income Housing Tax Credit Allocation Plan for the Year 2016. The Agency received only a few comments and we will provide copies of these comments at the Policy Meeting.

We have made some minor modifications to the Allocation Plan and will discuss these changes with you next week.

Additionally, in conjunction with the adoption of the Allocation Plan each year, the Agency issues a Request for Proposals ("RFP") for Tax Exempt Volume Cap for developments seeking private activity bond volume cap ("volume cap") made available to the Agency by the Department of Community and Economic Development. Developments using tax exempt volume cap as part of their financing are eligible for the 4% low income housing tax credit.

Applications are submitted on a first come, first served basis pursuant to an open RFP. These developments must meet the minimum requirements of the Tax Credit Allocation Plan for the applicable funding year.

Staff is requesting approval of the Pennsylvania Year 2016 Tax Credit Allocation Plan and the 2016 RFP for Tax Exempt Volume Cap.

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 1</b>			
<b>Bucks</b>			
Bensalem			
ANDALUSIA SENIOR HOUSING O-0530	36	81%	12/18/1997
BENSALEM PRESBYTERIAN APTS O-0631	53	100%	01/05/2001
SOMERTON COURT SENIOR O-1233	60	98%	05/01/2013
Bristol			
SILVERLAKE PLAZA O-0042	15	87%	12/30/1991
Morrisville			
ROBERT MORRIS APARTMENTS O-0002	39	95%	08/01/1989
TOWPATH HOUSE APARTMENTS O-0337	17	88%	12/09/1994
COLEMAN COURT TOWNHOMES O-0672	5	100%	09/25/2001
Sellersville			
SELLERSVILLE COURT O-0900	20	100%	10/13/2006
PENN VILLA N-0051	23	N/A	06/01/2011
<b>Chester</b>			
Coatesville			
REGENCY PARK R-0547	125	99%	11/24/1980
WC ATKINSON O-0038	18	100%	12/02/1993
ELMWOOD GARDEN APARTMENTS O-0945	60	100%	03/27/2007
BRANDYWINE HEALTH & HOUSING O-1023	24	100%	03/24/2008
ROYMAR HALL APARTMENTS N-0042	24	100%	12/01/2010
Elverson			
HOPEWELL VILLAGE O-1127	71	100%	03/28/2011
Exton			
EAGLEVIEW SENIOR APARTMENTS O-0567	49	100%	04/09/1999
Kennett Square			
CEDAR WOODS APTS O-0747	75	100%	10/23/2002
Oxford			
OXFORD O-0298	22	100%	10/07/1994
OXFORD VILLAGE O-0613	50	96%	10/01/1999

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 1</b>			
<b>Chester</b>			
Parkesburg			
PARKESBURG SCHOOL O-0370	35	97%	10/27/1995
Phoenixville			
LIBERTY HOUSE O-0374	48	94%	10/29/1996
FRENCH CREEK MANOR O-0811	70	97%	10/31/2004
West Chester			
HICKMAN EXPANSION N-0038	60	100%	12/23/2010
<b>Delaware</b>			
Boothwyn			
PARK VIEW AT NAAMAN CREEK O-0532	79	100%	03/27/1998
Chester			
ROBERT H STINSON TOWER R-0322	150	99%	07/15/1978
WELLINGTON RIDGE II O-0716	54	100%	04/24/2002
PENTECOSTAL SQUARE O-1111	69	99%	06/05/2010
EDGEMONT SENIOR APARTMENTS N-0017	87	N/A	09/14/2010
DELAWARE COUNTY FAIRGROUNDS II O-1166	71	97%	10/27/2010
Glen Mills			
CONCORD POINTE O-0610	64	98%	07/05/2001
Lansdowne			
SIMPSON GARDENS O-0794	41	100%	06/07/2004
Sharon Hill			
SHARON HILL COMMONS O-0739	51	96%	05/30/2003
<b>Montgomery</b>			
Ambler			
AMBLER MANOR APARTMENTS O-0663	60	100%	12/14/2001
Collegeville			
STEPHANIE LANE O-0227	17	N/A	04/29/1994
Elkins Park			
PARK VIEW AT CHELTENHAM O-0894	74	100%	08/18/2006
509 ASHBOURNE ROAD N-0048	84	98%	10/28/2011

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 1</b>			
<b>Montgomery</b>			
Harleysville			
PARK VIEW AT OAK CREST O-0632	99	100%	05/15/2001
Hatfield			
DERSTINE RUN N-0059	59	100%	06/10/2011
Lansdale			
OAKWOOD GARDENS R-0622	48	96%	03/24/1980
DOCK VILLAGE R-0476	100	98%	04/03/1981
SCHWENCKFELD MEWS O-1013	63	97%	08/01/2008
Limerick			
LIMERICK GREEN O-0600	80	96%	04/28/2000
Norristown			
RITTENHOUSE SCHOOL O-0325	48	92%	12/31/1996
Pennsburg			
PENNSBURG COMMONS O-0576	50	98%	09/06/2000
Pottstown			
JEFFERSON APARTMENTS O-0759	46	96%	05/25/2003
Red Hill			
VILLAS AT RED HILL O-0718	67	100%	06/25/2003
Royersford			
FREEDOM HOUSE O-0701	18	N/A	03/20/2002
Sanatoga			
ROLLING HILLS R-0061	232	98%	01/01/1976
<b>Philadelphia</b>			
Philadelphia			
REGENT STREET APARTMENTS I-0036	80	N/A	12/06/1988
PHILADELPHIA MR PROJECT O-0064	136	N/A	01/31/1990
FRANCISVILLE/RAINBOW PROJECT H-0038	20	100%	09/27/1990
VON LOUHR APARTMENTS H-0029	25	N/A	11/21/1990
ENON-TOLAND NEWHALL MANOR O-0147	26	N/A	11/26/1990
QUEENS ROW O-0082	29	N/A	01/08/1991

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 1</b>			
<b>Philadelphia</b>			
Philadelphia			
ENDOW-A-HOME O-0167	18	N/A	06/14/1991
ENDOW-A-HOME PHASE I R-2005	1	N/A	06/14/1991
DOROTHY LOVELL H-0002	24	96%	10/04/1991
ONE APM PLAZA O-0071	24	79%	11/26/1991
BANCROFT COURT O-0135	60	97%	11/27/1991
WEST DIAMOND ST O-0077	15	N/A	12/06/1991
DIAMOND ST APTS PHASE II O-0103	6	N/A	12/06/1991
ALLEGHENY WEST O-0151	41	98%	12/13/1991
OGONTZ HALL O-0116	25	84%	02/27/1992
ENDOW-A-HOME PHASE II R-2006	18	N/A	07/16/1992
SOMERSET APARTMENTS O-0172	24	N/A	10/05/1992
VILLAS DE HACE O-0179	24	96%	10/16/1992
FRANCISVILLE III O-0203	21	100%	11/20/1992
GREEN STREET O-0124	14	93%	11/25/1992
WESTMINSTER APARTMENTS O-0193	43	N/A	01/29/1993
HOPE HAVEN O-0267	10	N/A	10/07/1993
GRATZ COMMONS O-0233	38	N/A	12/02/1993
TURNING POINT O-0268	6	N/A	12/22/1993
ALLEGHENY WEST II O-0261	45	96%	12/22/1993
NORRIS STREET O-0244	21	100%	12/29/1993
MANSION COURT O-0236	30	53%	01/07/1994
KAIROS HOUSE O-0266	36	N/A	07/12/1994
JARDINES DE BORINQUEN O-0324	45	98%	09/16/1994

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 1</b>			
<b>Philadelphia</b>			
Philadelphia			
MODEL CITIES 6 O-0276	71	99%	10/12/1994
SARAH ALLEN HOMES O-0353	36	75%	11/30/1994
GRAYS FERRY O-0303	70	99%	12/06/1994
VILLANUEVA TOWNHOUSES O-0305	30	N/A	12/23/1994
TASKER VILLAGE O-0280	28	100%	06/06/1995
OGONTZ III O-0359	15	93%	07/14/1995
DIAMOND ST APTS PHASE III O-0395	28	N/A	03/01/1996
HOPE HAVEN II O-0387	10	N/A	03/28/1996
1515 FAIRMOUNT APARTMENTS O-0132	48	N/A	06/12/1996
IMANI HOMES O-0379	23	N/A	07/31/1996
JARDINES DE BORINQUEN II O-0414	45	N/A	08/29/1996
PCAH/HADDINGTON DEVELOPMENT O-0400	21	95%	04/04/1997
SOUTH 55TH STREET APARTMENTS O-0304	20	100%	06/13/1997
JAMESON COURT APARTMENTS O-0476	71	97%	07/15/1997
CECIL B MOORE VILLAGE O-0527	34	97%	10/10/1997
JOHNNIE TILLMON TOWNHOUSES O-0464	23	N/A	11/06/1997
SARAH ALLEN PHASE IV O-0441	40	98%	02/02/1998
EASTWICK SECTION 811 HOUSING O-0588	24	N/A	12/11/1998
SIXTH & BERKS STREET O-0570	26	100%	06/17/1999
REED HOUSE O-0580	66	91%	07/15/1999
UNIVERSAL COURTS I O-0590	21	95%	10/19/1999
TAINO GARDENS O-0607	42	98%	12/14/1999
GUILD HOUSE WEST TWO O-0611	55	N/A	08/29/2000

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 1</b>			
<b>Philadelphia</b>			
Philadelphia			
SHARSWOOD APARTMENTS O-0614	70	96%	12/13/2000
KINGS HIGHWAY PHASE II O-0615	31	90%	03/05/2001
ROWAN HOMES I O-0565	8	100%	10/18/2001
FRANCISVILLE VILLAGE O-0673	42	95%	02/28/2002
RAYMOND ROSEN APARTMENT L-2000	152	N/A	04/24/2002
INGLIS GARDENS AT EASTWICK II O-0725	18	N/A	06/07/2002
INTERIM HOUSE WEST O-0726	20	100%	10/14/2002
CENTER IN THE PARK SR HOUSING O-0713	70	99%	11/27/2002
BETHESDA AT SPRUCE STREET O-0729	16	88%	01/13/2003
ST IGNATIUS SENIOR HOUSING O-0755	67	100%	12/02/2003
MARTIN LUTHER KING HOPE VI II O-0715	46	98%	02/27/2004
MONUMENT MEWS O-0778	60	92%	09/21/2004
ANTHONY WAYNE SR HSG PH I O-0768	39	100%	12/27/2004
KATES PLACE O-0773	144	95%	02/08/2005
NEW COVENANT SENIOR HOUSING O-0769	56	100%	03/09/2005
CORAL STREET ARTS HOUSE O-0808	27	100%	10/01/2005
SUSQUEHANNA VILLAGE O-0904	53	96%	12/08/2006
SHARSWOOD TOWNHOMES PHASE II O-0891	59	93%	12/29/2006
CLOISTERS III O-0923	50	98%	02/01/2007
MARSHALL SHEPARD VILLAGE N-0009	80	N/A	11/29/2007
INGLIS APARTMENTS AT ELMWOOD O-0957	40	100%	12/21/2007
FREEDOM VILLAGE O-0867	16	100%	01/31/2008
ST ELIZABETHS RECOVERY RESIDNC O-0985	24	92%	10/31/2008

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 1</b>			
<b>Philadelphia</b>			
Philadelphia			
MARTHA A LANG SR CYBER VILLAGE O-1025	56	100%	12/23/2008
EVELYN SANDERS TOWNHOUSES PH I O-1053	40	95%	05/29/2009
SPRING GARDEN COMM REVTLZTN II O-1082	57	100%	06/22/2009
PENSDALE II O-1089	38	100%	12/08/2009
WPRE N-0022	20	N/A	04/07/2010
HANCOCK MANOR O-1154	45	100%	05/31/2010
DIAMOND STREET INITIATIVE O-1115	49	98%	07/15/2010
FRANCISVILLE EAST N-0029	44	95%	08/24/2010
HELP PHILADELPHIA N-0040	63	92%	11/22/2010
ST JOHN THE EVANGELIST HOUSE O-1106	79	99%	12/14/2010
JANNIE'S PLACE N-0052	29	90%	01/07/2011
EVELYN SANDERS TOWNHOUSE PH II N-0045	31	97%	01/28/2011
TEMPLE I NORTH 16TH STREET N-0044	58	97%	02/14/2011
PRESSER SENIOR APARTMENTS N-0043	45	91%	03/09/2011
TEMPLE II N GRATZ N-0066	40	95%	05/25/2011
MANTUA PHASE II N-0050	51	96%	07/15/2011
NEW COURTLAND APT @ CLIVEDEN N-0046	62	98%	08/03/2011
VON LOUHR II O-1215	24	100%	11/30/2011
NICETOWN COURT N-0061	37	97%	11/30/2011
VILLANUEVA TOWNHOUSE O-1262	77	97%	05/08/2012
WESTMINSTER SENIOR APARTMENTS O-1253	41	88%	04/13/2013
MPB SCHOOL APARTMENTS O-1277	28	100%	08/01/2013

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 2</b>			
<b>Berks</b>			
Fleetwood			
FLEETWOOD SENIOR HOUSING O-0316	33	100%	12/22/1994
Hamburg			
KNITTING MILL ON PEACH ALLEY O-1002	27	100%	09/24/2008
Leesport			
SOUTHGATE AT WEST RIDGE O-0748	45	100%	01/17/2003
Reading			
BNAI BRITH HOUSE OF READING R-0072	170	96%	06/13/1978
RIVER OAK APARTMENTS O-0021	72	96%	01/24/1990
PENNS COMMONS COURT O-0029	46	N/A	10/24/1991
JOHN F LUTZ APARTMENTS O-0388	39	100%	07/17/1996
EMMA LAZARUS PLACE O-0572	10	90%	11/12/1998
PENNS CROSSING O-0717	51	96%	04/30/2003
Womelsdorf			
HENNER APARTMENTS O-0956	27	100%	08/27/2007
<b>Bradford</b>			
Sayre			
HOPKINS COMMONS O-0431	11	91%	05/03/1996
HOPKINS COMMONS PHASE II O-0556	15	100%	11/05/1998
WILBUR O-0636	30	100%	07/10/2002
Towanda			
OAK RIDGE TOWNHOUSES O-1055	40	98%	12/31/2008
<b>Carbon</b>			
Jim Thorpe			
LEHIGH COAL & NAVIGATION BLDG. R-0434	27	96%	01/04/1979
Lehighton			
GYPSY HILL GARDENS R-0456	70	99%	10/01/1980
<b>Lackawanna</b>			
Jessup			
JESSUP SENIOR HOUSING O-1003	21	95%	07/07/2008

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 2</b>			
<b>Lackawanna</b>			
Scranton			
CROSS APARTMENTS H-0012	6	100%	12/01/1989
UNITED NEIGHBORHOOD HOUSING O-0061	16	N/A	04/26/1990
GOODWILL NEIGHBORHOOD RESIDENC O-0488	36	100%	02/28/1998
DUNMORE SENIOR HOUSING O-0640	60	100%	02/22/2002
HARRIET BEECHER STOWE O-1062	18	94%	12/04/2009
<b>Lehigh</b>			
Allentown			
SOUTH SIXTH STREET REHAB II R-0609	49	100%	12/15/1980
COLOR CLINIC H-0013	12	83%	03/30/1990
GORDON STREET APARTMENTS O-0080	20	100%	12/18/1991
HAMILTON ST (627) O-0100	30	80%	03/13/1992
TENTH STREET N-0001	23	96%	02/28/1994
ALLENTOWN NATIONAL BANK O-0858	63	98%	05/01/2006
HART RENTAL PHASE II N-0010	79	99%	06/01/2007
GREYSTONE APARTMENTS N-0033	24	88%	12/09/2010
Bethlehem			
MILL APARTMENTS O-0045	45	96%	12/31/1990
PARK VIEW AT BETHLEHEM O-0669	114	100%	05/08/2002
Catasauqua			
CATASAUQUA APARTMENTS O-0018	36	97%	09/28/1990
Emmaus			
RIDGE MANOR II D-0004	30	97%	11/01/1989
<b>Luzerne</b>			
Edwardsville			
EDWARDSVILLE VILLAGE R-0111	251	98%	07/11/1975
Exeter			
EXETER SNR CITIZENS HOUSING O-0067	46	98%	09/01/1991

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 2</b>			
<b>Luzerne</b>			
Glen Lyon			
KEN POLLOCK APTS O-0105	40	N/A	05/14/1990
Hazleton			
HAZLEWOOD R-0182	99	99%	06/01/1978
THOMAS COURT O-0914	20	95%	12/28/2006
Kingston			
DANIEL FLOOD TOWER R-0099	210	98%	07/01/1976
Nanticoke			
ST STANISLAUS APARTMENTS N-0032	30	97%	12/29/2010
Pittston			
ST GABRIEL APARTMENTS O-0775	16	94%	01/28/2005
Plymouth			
ST VINCENT APARTMENTS O-0895	19	89%	05/02/2006
Wilkes Barre			
ST JOHN APARTMENTS O-0756	24	100%	06/17/2003
<b>Monroe</b>			
East Stroudsburg			
EAGLE VALLEY APTS O-0642	20	N/A	09/12/2000
IVY RIDGE O-1227	35	100%	05/31/2012
Mount Pocono			
BELMONT KNOLL O-0737	39	100%	04/09/2003
KNOB CREST O-0853	41	100%	09/27/2007
LIMEKILN MANOR O-1183	40	100%	08/05/2010
Stroudsburg			
WHITE STONE COMMONS N-0036	72	N/A	09/20/2011
<b>Northampton</b>			
Bangor			
BANGOR ELDERLY R-0499	100	100%	01/20/1981
FIFTY-FIVE BROADWAY M-0007	26	100%	02/24/1987
Bethlehem			
338 WYANDOTTE APARTMENTS H-0008	7	86%	09/15/1989

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 2</b>			
<b>Northampton</b>			
Bethlehem			
ATLANTIC STREET APARTMENTS O-0097	22	N/A	12/27/1991
NORTHAMPTON COUNTY O-0407	5	N/A	07/29/1996
MORAVIAN HOUSE III O-0569	50	100%	11/24/1999
FRED B ROONEY BUILDING O-1011	150	100%	01/31/2008
BETHLEHEM YMCA O-0982	35	91%	11/11/2008
VHDC AP54 O-1276	51	96%	07/01/2013
Easton			
EASTON SENIOR CITIZENS HOUSING R-0510	97	99%	05/01/1979
FERRY STREET APARTMENTS O-0039	10	100%	11/30/1990
SOUTH THIRD STREET APARTMENTS O-0143	22	100%	04/16/1993
DELAWARE TERRACE-FAMILY RENTAL N-0035	56	96%	01/18/2011
Nazareth			
BELVIDERE APARTMENTS D-0023	20	95%	09/06/1989
Northampton			
MAIN STREET APARTMENTS O-0028	23	100%	09/14/1990
1801 NEWPORT AVENUE APARTMENTS O-0136	34	100%	09/01/1992
Wind Gap			
WIND GAP MANOR O-0545	26	96%	12/15/1999
<b>Pike</b>			
Matamoras			
DELAWARE RUN O-0492	36	100%	07/17/1997
<b>Schuylkill</b>			
Mahanoy City			
MAHANoy ELDERLY HOUSING R-0439	124	97%	11/09/1979
Tamaqua			
BERWICK HOUSE O-0111	13	69%	08/31/1992
ABC TAMAQUA HI-RISE O-0690	117	98%	12/12/2000
401 HAZLE O-0968	14	100%	09/26/2007

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 2</b>			
<b>Schuykill</b>			
Tamaqua			
420 EAST BROAD O-1201	12	100%	07/20/2012
<b>Susquehanna</b>			
Friendsville			
CHOCONUT CREEK APARTMENTS O-1077	24	100%	12/15/2011
Hallstead			
HALLSTEAD ELDERLY HOUSING O-0063	40	N/A	06/07/1991
EMERSON SOUTHGATE APARTMENTS O-1192	24	100%	10/20/2010
Montrose			
MONTROSE SQUARE R-0468	80	99%	06/04/1979
MEADOWS AT TIFFANY PINES O-1274	40	98%	12/16/2014
<b>Tioga</b>			
Liberty			
LIBERTY COTTAGES O-1236	11	100%	03/20/2012
Tioga			
KENNER COURT SRO O-0506	11	100%	01/02/1997
Wellsboro			
WELLSBORO SENIOR HOUSING O-0679	11	100%	11/16/2001
GREENWOOD GARDENS O-1254	40	95%	08/30/2013
<b>Wyoming</b>			
Factoryville			
WINOLA VIEW O-0744	24	96%	03/07/2003
MATHEWSON PARK APARTMENTS O-0801	15	100%	01/27/2005
Mehoopany Village			
SCHOOLHOUSE HILL APTS O-1256	20	95%	06/08/2013
<b>Region: 3</b>			
<b>Adams</b>			
Arendtsville			
MOUNTAIN HOUSE H-0041	7	100%	08/25/1989
Gettysburg			
GETTYSBURG SCATTERED SITE O-0093	16	88%	05/12/1993

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 3</b>			
<b>Adams</b>			
Gettysburg			
VILLAS AT GETTYSBURG O-0750	49	98%	02/12/2004
CEDARFIELD APARTMENTS O-0869	32	100%	02/24/2006
MISTY RIDGE TERRACE O-1122	46	96%	08/30/2010
FAHNESTOCK HOUSE O-1252	26	96%	08/09/2012
New Oxford			
OLD FRIENDS AT NEW OXFORD O-0824	50	98%	12/29/2005
<b>Cumberland</b>			
Carlisle			
MIDDLESEX APARTMENTS E-0501	19	N/A	08/01/1995
STEVENS AFFORDABLE HOUSING O-0503	17	100%	11/19/1997
Enola			
ENOLA COMMONS SENIOR APTS O-0792	50	96%	07/01/2004
Mechanicsburg			
AMERICAN HOUSE O-0371	16	100%	09/30/1996
ROTH VILLAGE O-0546	61	100%	04/28/1998
SILVER SPRING COURTYARDS O-0648	55	95%	02/22/2001
SILVER SPRING GARDENS O-0791	59	90%	06/02/2004
GENEVA GREENS APARTMENTS O-0889	64	100%	05/30/2006
New Cumberland			
NEW CUMBERLAND SR HOUSING N-0027	10	100%	01/25/2011
Shippensburg			
NEW VISIONS - SHIPPENSBURG O-0549	10	90%	08/04/1998
<b>Dauphin</b>			
Elizabethville			
GREENFIELD ESTATES O-0297	24	38%	01/22/1997
Halifax			
FAIRVIEW ESTATES O-0294	6	83%	11/26/1996
Harrisburg			
PHEASANT HILL ESTATES R-0305	171	99%	07/27/1979

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 3</b>			
<b>Dauphin</b>			
Harrisburg			
HILL CAFE H-0049	27	81%	12/28/1990
GOVERNOR HOTEL O-0221	46	N/A	05/13/1993
ECUMENICAL COMMUNITY PH I & II O-0493	192	96%	02/27/1997
ECUMENICAL COMMUNITY PHASE III O-0605	170	93%	03/29/2001
PHEASANT HILL ESTATE II O-0641	48	98%	05/24/2001
ABE CRAMER BNAI BRITH APTS O-0702	195	90%	08/29/2001
COURT AT WASHINGTON SQUARE O-1279	100	95%	11/27/2012
Hershey			
WILLOW RIDGE O-0596	60	100%	09/29/1999
Highspire			
HIGHSPIRE SCHOOL O-0191	42	N/A	10/23/1992
Middletown			
INTERFAITH APARTMENTS R-0163	125	98%	07/27/1979
SPRINGWOOD GLEN @ GEORGETOWN V O-0650	58	100%	08/02/2001
Millersburg			
HILLSIDE HEIGHTS O-0293	24	38%	02/07/1997
Steelton			
FELTON BUILDING APARTMENTS N-0064	83	94%	05/01/2012
<b>Franklin</b>			
Chambersburg			
FRANKLIN RESIDENCES O-0146	15	N/A	11/28/1990
ORCHARD RUN APARTMENTS O-0467	48	100%	10/03/1996
ORCHARD RUN II O-0510	40	98%	09/11/1997
COTTAGE GREEN O-0649	51	100%	12/04/2003
SUNSET TERRACE TOWNHOUSES O-0932	40	100%	08/28/2008
CHAMBERSBURG FAMILY TOWNHOMES N-0018	40	100%	05/31/2010
CHAMBERSBURG SENIOR HOUSING O-1109	32	100%	09/30/2010

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 3</b>			
<b>Franklin</b>			
Shippensburg			
RAYSTOWN CROSSING O-1145	50	94%	02/10/2011
Waynesboro			
NEW VISIONS O-0445	10	100%	10/24/1996
VALLEY TOWNHOUSES O-0798	22	95%	11/30/2005
WAYNE GARDENS O-1282	40	73%	05/31/2015
<b>Lancaster</b>			
Ephrata			
FRANKLIN APARTMENTS O-0022	41	N/A	04/11/1990
Lancaster			
LANCASTER ARMS R-0780	73	100%	08/15/1983
KING THEATRE O-0043	43	N/A	10/22/1990
UMBRELLA WORKS O-0242	83	N/A	12/30/1993
GAUDENZIA VANTAGE II O-0815	5	60%	07/19/2005
GOLDEN TRIANGLE APARTMENTS O-0934	58	100%	12/07/2006
COUNTRY CLUB APARTMENTS O-1083	95	98%	11/01/2008
DIAL APARTMENTS O-0991	40	100%	12/10/2008
PARK AVENUE APARTMENTS N-0031	24	100%	10/25/2010
GARDEN COURT N-0024	264	N/A	10/26/2010
Lititz			
BLOOMFIELD APARTMENTS O-0306	66	N/A	07/27/1994
WALNUT STREET APARTMENTS O-0825	18	100%	06/09/2005
LARKSPUR CROSSING TOWNHOMES O-0847	29	100%	07/21/2005
Mount Joy			
SASSAFRAS ALLEY O-0079	64	92%	01/08/1992
Mountville			
SUMMIT HILLS O-0479	60	95%	10/28/1997
MANOR HEIGHTS O-0884	70	99%	09/12/2006

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 3</b>			
<b>Lancaster</b>			
Quarryville			
OAK BOTTOM VILLAGE II O-0092	56	N/A	09/04/1991
<b>Lebanon</b>			
Annville			
ANNVILLE ELDERLY HOUSING O-0591	22	100%	11/01/1999
Lebanon			
SIXTH & WILLOW STREETS O-0057	40	93%	01/10/1991
MAPLE TERRACE APARTMENTS E-0024	20	N/A	06/19/1996
OAK VIEW TERRACE O-0548	22	100%	12/08/1998
HILL TERRACE O-0635	20	95%	10/04/2001
DEER LAKE APARTMENTS O-0692	26	96%	05/02/2003
MIFFLIN MILLS TOWNHOMES N-0034	20	N/A	10/28/2009
Palmyra			
CHERRY PLACE O-0323	41	100%	05/08/1996
<b>Perry</b>			
Loysville			
PERLO RIDGE III O-0799	20	100%	11/16/2005
Newport			
NEWPORT SQUARE APARTMENTS O-0598	11	91%	06/22/2000
NEWPORT HOTEL SENIOR HOUSING O-0937	13	100%	08/31/2008
<b>York</b>			
Dillsburg			
WESTMINSTER PL @ CARROLL VLLG N-0028	35	97%	05/20/2011
HIGHLAND PARK N-0065	81	89%	11/30/2011
Dover			
VILLAGE COURT O-0795	60	100%	05/13/2004
Hanover			
HANOVER RESIDENCE O-0665	70	94%	01/15/2002
Red Lion			
YORK COMMONS O-0740	101	97%	10/06/2004

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 3</b>			
<b>York</b>			
Stewartstown			
HOPEWELL COURTYARD N-0037	96	93%	10/05/2010
York			
CABLE HOUSE R-0470	83	98%	12/01/1980
HUDSON PARK O-0013	70	99%	10/15/1990
SOUTHEAST NEIGHBORHOOD REHAB O-0025	18	94%	09/17/1991
GEORGE STREET O-0131	36	100%	07/22/1992
DUTCH KITCHEN O-0165	59	97%	07/30/1993
WYNDAMERE O-0373	65	98%	11/11/1996
PARK VIEW AT TYLER RUN O-0460	80	98%	02/12/1997
PARK VIEW AT MANCHESTER HEIGHT O-0573	64	95%	12/03/1998
YORK YMCA SRO PROJECT O-0612	114	81%	04/30/1999
SPRINGWOOD OVERLOOK O-0790	84	100%	04/21/2004
HISTORIC FAIRMOUNT APARTMENTS O-0817	38	97%	11/08/2005
WAVERLY COURT APTS AT EASTGATE O-0861	46	100%	11/22/2005
HOMES AT THACKSTON PARK O-1278	39	97%	09/01/2013
<b>Region: 4</b>			
<b>Bedford</b>			
Bedford			
PENN BEDFORD APARTMENTS R-0888	49	96%	05/05/1983
<b>Blair</b>			
Altoona			
HARMONY HOUSE H-0035	12	100%	03/06/1989
LEXINGTON PARK O-0187	18	94%	05/28/1993
Claysburg			
GREENFIELDS (THE) R-0706	58	95%	01/24/1981
Tyrone			
TYRONE ELDERLY R-0261	100	100%	10/18/1977

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 4</b>			
<b>Cambria</b>			
Johnstown			
CHANDLER SCHOOL APARTMENTS O-0776	23	100%	02/10/2004
Northern Cambria			
CRAWFORD COMMONS O-0434	11	100%	12/20/1996
<b>Centre</b>			
Bellefonte			
TERRA SYLVAN O-0752	20	100%	02/25/2004
FOX HILL SENIOR APTS PHASE II O-1019	48	96%	11/11/2008
BEAVER HEIGHTS N-0056	40	98%	06/30/2011
Philipsburg			
WESTMINSTER PLACE@WINDY HILL N-0030	36	100%	04/21/2010
State College			
LIMEROCK COURT O-1273	36	100%	12/31/2013
<b>Clinton</b>			
Lock Haven			
LOCK HAVEN COMMONS O-0517	24	96%	09/30/1997
OPERA HOUSE SENIOR APARTMENTS O-1132	20	100%	06/30/2010
<b>Columbia</b>			
Benton			
BENTON ELDERLY O-0793	11	100%	09/23/2003
Berwick			
SCHAIN BUILDING O-0302	24	92%	09/20/1995
MONROE ESTATES O-0896	24	92%	05/30/2006
CLOVER HILL ESTATES O-1139	24	79%	11/01/2010
ROSEWOOD APTS O-1241	86	100%	12/30/2011
Bloomsburg			
FRANKLIN PLACE O-0644	24	100%	12/22/2000
SCOTT ELDERLY O-0680	24	100%	08/14/2001
TENNY STREET APARTMENTS O-0950	21	100%	12/29/2006
TRINITY HOUSE N-0055	11	N/A	06/24/2011

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 4</b>			
<b>Columbia</b>			
Catawissa			
HILLSIDE VILLAGE R-0710	50	96%	06/09/1981
<b>Lycoming</b>			
Montoursville			
MILL RACE COMMONS O-0809	32	100%	02/09/2005
PARKSIDE MANOR O-1060	28	96%	03/05/2009
Williamsport			
BERKSHIRE MANOR R-0638	20	95%	02/06/1981
GRIER STREET MANOR O-0156	30	93%	07/17/1992
LINN STREET MANOR E-0504	26	N/A	07/20/1995
ALMOND STREET COMMONS O-0675	24	96%	08/25/2000
GRACE STREET COMMONS O-0749	24	79%	01/10/2003
FAXON COMMONS O-0868	24	100%	01/27/2006
MEMORIAL HOMES N-0074	40	78%	12/22/2014
<b>Mifflin</b>			
Lewistown			
MANN EDGE TERRACE O-1258	31	100%	12/31/2012
<b>Montour</b>			
Danville			
WELSH HEIGHTS O-0969	24	100%	09/11/2007
<b>Northumberland</b>			
Coal Township			
COAL TOWNSHIP R-0360	100	98%	06/21/1978
Dalmatia			
GEORGETOWN HEIGHTS O-0772	24	96%	02/20/2004
Mount Carmel			
WILLOW COURT O-0240	30	100%	05/10/1994
Northumberland			
QUEENS POINTE O-0789	24	88%	08/27/2004
CANNERY POINT O-0989	24	100%	12/08/2010

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 4</b>			
<b>Snyder</b>			
Selinsgrove			
HIGH STREET MANOR O-0544	25	100%	07/22/1998
MARKET STREET MANOR O-0693	17	100%	08/03/2001
<b>Somerset</b>			
Rockwood			
ROCKWOOD SENIOR HOUSING O-0638	10	100%	01/01/2001
Somerset			
LAUREL VILLAGE R-0395	48	92%	02/04/1981
VILLAGE AT SOMERSET N-0047	100	99%	09/14/1983
VILLAGE AT BRIERWOOD O-0602	11	100%	06/01/1999
VILLAGE AT BRIERWOOD II O-0917	20	95%	11/22/2006
VILLAGE AT BRIERWOOD III O-1103	20	95%	10/29/2009
VILLAGE AT BRIERWOOD IV O-1270	20	95%	10/17/2013
Stoystown			
HITE HOUSE O-0542	28	93%	04/20/1999
<b>Union</b>			
Lewisburg			
KELLY APARTMENTS R-0779	79	100%	01/29/1981
New Columbia			
WHITE DEER COMMONS O-0518	24	100%	09/03/1997
<b>Region: 5</b>			
<b>Allegheny</b>			
Allison Park			
HEARTH BENEDICTINE PL-SHALER N-0070	20	55%	04/26/2013
Braddock			
BRADDOCK SENIOR HOUSING O-1117	53	96%	03/16/2010
Bridgeville			
GOODWILL MANOR O-0446	48	100%	01/30/1997
Clairton			
SISTERS PLACE O-0478	16	88%	03/13/1997

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 5</b>			
<b>Allegheny</b>			
Clairton			
CLAIRTON O-0779	44	100%	07/20/2004
Coraopolis			
WOODCREST RETIREMENT RESIDENCE O-1006	58	97%	06/26/2008
Duquesne			
HILLTOP APARTMENTS R-0108	149	91%	11/01/1975
Homestead			
HOMESTEAD APARTMENTS O-0708	60	100%	04/15/2002
McKeesport			
BAILIE AVENUE APARTMENTS E-0004	4	N/A	12/12/1995
Monroeville			
MONROE MEADOWS O-0677	48	98%	08/19/2002
Natrona Heights			
VILLAGE GREEN R-0527	99	97%	08/25/1983
PINE RIDGE HEIGHTS O-0587	40	98%	02/15/2001
Oakmont			
MUNROE TOWER R-0739	100	99%	02/05/1981
Pittsburgh			
SHIELDS BUILDING R-0018	29	83%	11/01/1975
CARSON TOWERS R-0422	132	99%	12/28/1978
ONE POINT BREEZE APTS O-0056	36	N/A	07/10/1989
DOROTHY DAY APARTMENTS O-0055	17	N/A	07/21/1989
WOMANSPACE EAST O-0026	16	N/A	05/10/1991
MELVIN COURT/CHURCHILL APTS O-0140	43	93%	10/22/1991
MEADOWS APARTMENTS O-0184	79	96%	04/28/1992
BRIGHTON PLACE O-0081	34	N/A	04/15/1993
CRAWFORD SQUARE II O-0320	71	99%	06/13/1995
MILLIONES MANOR O-0300	39	95%	12/18/1995

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 5</b>			
<b>Allegheny</b>			
Pittsburgh			
WYLIE AVENUE TOWNHOMES O-0529	24	100%	12/04/1998
CRAWFORD SQUARE PHASE III O-0523	74	97%	09/14/1999
FARMERS MARKET APARTMENTS O-0659	75	99%	05/15/2000
SYCAMORE STREET APARTMENTS O-0582	20	100%	05/30/2000
SARAH STREET TOWNHOUSES O-0621	30	93%	12/04/2000
CARSON RETIREMENT RESIDENCE O-0629	68	100%	12/14/2000
NEW PENNLEY PLACE PHASE II O-0661	34	97%	11/28/2001
PENN MANOR O-0863	55	100%	11/15/2006
LIBERTY PARK PHASE I O-0909	124	100%	08/30/2007
SOJOURNER HOUSE MOMS O-0848	16	88%	12/02/2008
EAST LIBERTY PLACE-NORTH O-1036	54	100%	05/25/2010
SOUTH HILLS RETIREMENT RES O-1099	106	97%	11/30/2010
NORTH HILLS HIGHLANDS O-1118	60	100%	12/07/2010
NORTH HILLS HIGHLANDS II N-0053	37	100%	02/04/2011
OAK HILL APT PHSE II WADSWORTH N-0023	86	87%	06/16/2011
HOMWOOD SENIOR APARTMENTS N-0071	41	100%	07/23/2014
UPTOWN LOFTS ON FIFTH N-0075	47	96%	01/31/2015
Tarentum			
TARENTUM SENIOR HOUSING O-0880	48	100%	11/24/2006
TARENTUM SENIOR HOUSING PH II N-0004	72	N/A	08/21/2007
Verona			
HULTON ARBORS R-0767	78	97%	12/21/1981
Wilkinsburg			
CRESCENT APARTMENTS N-0058	27	N/A	11/23/2011

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 5</b>			
<b>Armstrong</b>			
Ford City			
VALLEY VIEW APARTMENTS O-0547	11	100%	05/29/1998
VALLEY VIEW II O-0637	11	100%	06/12/2000
VALLEY VIEW III O-0734	11	100%	04/19/2002
VALLEY VIEW IV O-0851	20	100%	06/28/2005
VALLEY VIEW V O-1169	20	100%	12/23/2009
Kittanning			
KITTANNING COTTAGES O-1207	24	100%	09/08/2011
<b>Beaver</b>			
Baden			
SISTERS OF ST JOSEPH O-1105	23	100%	12/08/2009
Beaver			
WESTBRIDGE APTS O-0609	24	100%	07/05/2000
FRIENDSHIP COMMONS N-0057	24	92%	03/09/2011
Beaver Falls			
PRV MANOR R-0910	35	97%	08/16/1982
New Brighton			
VALLEY VIEW GARDENS R-0487	120	96%	08/01/1979
<b>Butler</b>			
Butler			
UNDER OUR WING APARTMENTS O-0820	24	100%	10/03/2005
DESHON PLACE II O-1012	10	90%	10/14/2009
HISTORIC LAFAYETTE APARTMENTS O-1176	59	95%	10/10/2011
Chicora			
CHICORA COMMONS O-0595	27	100%	03/29/2000
Cranberry Twp			
ROLLING ROAD REGENCY APTS O-0766	50	100%	11/19/2004
Slippery Rock			
MADISON GROVE N-0011	50	90%	09/02/2010

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 5</b>			
<b>Fayette</b>			
Brownsville			
SIMPSON MANOR R-0312	126	93%	09/08/1977
Connellsville			
ROSE SQUARE O-0456	11	100%	02/04/1997
Uniontown			
UNIONTOWN SENIOR HOUSING O-0358	36	100%	10/24/1995
UNIONTOWN SENIOR HOUSING N-0049	36	100%	05/24/2011
<b>Greene</b>			
Waynesburg			
BRIDGE STREET COMMONS O-0108	30	N/A	08/13/1990
<b>Indiana</b>			
Homer City			
PARKWAY II O-0515	10	100%	04/15/1997
Indiana			
HOMESTEAD (THE) O-0450	24	67%	12/17/1996
GLEN OAKS SENIOR HOUSING O-0857	24	100%	08/31/2005
INDIANA FAMILY HOUSING O-0946	24	79%	06/01/2007
GLEN OAKS HOUSING II O-1101	10	100%	03/19/2009
ORCHARD HILL II O-1200	40	95%	10/01/2010
Robinson			
GARFIELD COURT O-0451	8	75%	01/05/1998
Saltsburg			
SCHOOLHOUSE SQUARE O-0335	24	100%	06/30/1994
<b>Washington</b>			
Bentleyville			
BENTLEYVILLE APARTMENTS R-0729	101	94%	10/29/1981
Brownsville			
OAKS (THE) O-0630	40	100%	01/14/2003
Canonsburg			
CANON HOUSE R-0169	104	98%	02/01/1978

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 5</b>			
<b>Washington</b>			
Canonsburg			
CANON APARTMENTS O-0535	42	100%	05/21/1998
Charleroi			
CHAR HOUSE R-0170	104	98%	07/01/1979
Washington			
THOMAS CAMPBELL NORTH R-0103	75	92%	06/23/1978
<b>Westmoreland</b>			
Apollo			
ALLEGHENY POINTE N-0041	52	100%	08/27/2010
Greensburg			
WALKERS RIDGE O-0943	84	98%	10/07/2008
NEW SALEM ACRES N-0019	148	N/A	10/13/2009
Hunker			
HUNTINGDON VILLAGE R-0916	95	100%	08/02/1982
Latrobe			
WIMMERTON R-0118	100	97%	11/01/1975
Mt Pleasant			
MAPLE HILL RENTAL OFFICE R-0614	72	99%	11/04/1980
New Kensington			
RIDGE AVENUE SENIOR APARTMENTS O-0993	40	98%	05/22/2008
West Newton			
FILBERN MANOR R-0506	126	98%	04/16/1980
<b>Region: 6</b>			
<b>Clarion</b>			
Clarion			
DRAKE CROSSING N-0062	30	N/A	10/28/2010
<b>Clearfield</b>			
Clearfield			
DIMELING SENIOR RESIDENCE O-0634	33	100%	02/21/2001
Du Bois			
DUBOIS SENIOR APARTMENTS O-0190	39	100%	01/15/1993

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 6</b>			
<b>Crawford</b>			
Cambridge Springs			
BARTLETT GARDENS R-0605	43	91%	01/12/1981
Meadville			
SHRYOCK SENIOR APARTMENTS O-0205	41	98%	04/29/1993
SNODGRASS BUILDING O-0507	11	100%	09/12/1997
Saegertown			
QUALITY LIVING CNTR OF CRAWFOR E-0506	66	N/A	07/20/1995
Titusville			
TITUSVILLE ELDERLY HOUSING R-0581	64	100%	08/28/1980
ELM STREET APARTMENTS O-0130	18	94%	04/06/1992
<b>Elk</b>			
Saint Marys			
MARIEN STADT PLACE O-0961	24	96%	12/06/2007
<b>Erie</b>			
Edinboro			
EDINBORO FAMILY HOMES O-0939	29	100%	06/25/2007
HIGHLAND VILLAGE O-1275	37	97%	09/30/2014
Erie			
PENNSYLVANIAN R-0251	112	100%	07/20/1977
INDEPENDENCE HOUSE R-0431	12	100%	01/06/1979
VILLA MARIA I O-0536	41	100%	02/24/1998
VILLA MARIA II O-0575	30	97%	12/23/1998
WOODLANDS AT ZUCK PARK O-1230	30	90%	02/29/2012
ARNEMAN PLACE O-1259	50	94%	12/13/2013
Fairview			
CHESTNUT STREET APARTMENTS O-0746	45	96%	11/26/2002
FAIRVIEW FAMILY HOMES O-1108	25	96%	11/30/2010
<b>Jefferson</b>			
Brookville			
VILLG @ LAURELBROOK LNDNG I O-0731	11	100%	11/12/2002

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 6</b>			
<b>Jefferson</b>			
Brookville			
VILLG @ LAURELBROOK LNDNG II O-0882	11	100%	11/22/2005
VILLG @ LAURELBROOK LNDNG III O-1001	13	100%	01/17/2008
Punxsutawney			
MAHONING TOWERS R-0279	100	99%	01/03/1978
GRACE PLACE-PUNXSUTAWNEY O-1213	24	100%	12/22/2011
<b>Lawrence</b>			
Ellwood City			
DENNIS SCHILL MANOR R-0903	70	100%	12/15/1982
New Castle			
HILEMAN APARTMENTS R-0777	40	95%	05/28/1981
ALLIED HUMAN SERVICES O-0170	8	N/A	06/27/1991
LIGHTNER GREENE O-1144	50	100%	12/17/2010
<b>Mercer</b>			
Farrell			
WILLIAM A GARGANO TOWERS O-0412	36	86%	03/03/1997
LEGACY COMMONS O-0780	29	100%	07/29/2004
FARRELL HOMES O-1260	44	100%	03/31/2013
Greenville			
REYNOLDS WEST R-0772	100	90%	11/04/1981
Hermitage			
HERMITAGE SENIOR HOUSING O-0924	40	98%	11/01/2006
QUAKER MEADOW O-1074	40	95%	08/31/2011
Mercer			
MERCER SENIOR HOUSING O-0735	10	100%	02/06/2003
HERITAGE SQUARE II O-0852	10	100%	03/18/2005
<b>Venango</b>			
Oil City			
SENECA COURT O-0696	24	96%	12/20/2001

# DEVELOPMENT STATUS REPORT

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Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 6</b>			
<b>Warren</b>			
Warren			
ALLEGHENY POINT O-0814	24	96%	08/31/2005

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# PENNSYLVANIA HOUSING FINANCE AGENCY

Investment Report as of June 30,2015

<u>Securities</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Estimated Market Value</u>
U.S. Government Direct Obligations	116,574,716	52.75%	129,668,437
U.S. Government Agency Obligations	104,409,856	47.25%	139,618,804
<b>Total</b>	<b><u>\$220,984,572</u></b>	<b><u>100.00%</u></b>	<b><u>\$269,287,240</u></b>

<u>Maturities</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Yield</u>
Due within 1 year	5,079,358	2.30%	2.557%
Due within 1 - 2 years	12,012,171	5.44%	0.714%
Due within 2 - 10 years	70,853,499	32.06%	1.886%
Due after 10 years	<u>133,039,544</u>	60.20%	5.210%
<b>Total</b>	<b><u>\$220,984,572</u></b>	<b><u>100.00%</u></b>	