

**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, December 8, 2016 at 9:30 a.m.** at the offices of the Agency, 211 North Front Street, Harrisburg, Pennsylvania. **PLEASE NOTE THE TIME CHANGE FOR THIS MEETING ONLY.** 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, December 6, 2016 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, December 6, 2016 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, DECEMBER 8, 2016**

**9:30 A.M.**

**A G E N D A**

1. CALL TO ORDER AND ROLL CALL
2. APPROVAL OF THE MINUTES FROM THE NOVEMBER 10, 2016 BOARD MEETING
3. PROGRAM AND DEVELOPMENT REVIEW COMMITTEE REPORT
  - A. Reallocation of Tax Credits - Mulberry Street Properties and Roberto Clemente Homes
  - B. Prepayment of Mortgage – Allegheny Commons
  - C. Other Business
4. POLICY COMMITTEE REPORT
  1. PHFA Administration of Fiscal Year 2016-2017 Mixed Use Development Tax Credit
  2. Amendment to 2016 Allocation Plan – Low Income Housing Tax Credit Program
  3. Other Business
5. INVESTMENT BANKER REPORT
6. DEVELOPMENT STATUS REPORT
7. PHFA INVESTMENT REPORT
8. OTHER BUSINESS
9. ADJOURNMENT

**Pennsylvania Housing Finance Agency  
Meeting of the Board  
November 10, 2016**

**Members Present:**

- \*Robin Wiessmann, Chair
- \*Thomas B. Hagen, Vice Chair
- \*Craig H. Alexander
- \*Maria F. Coutts
- \*Ben Laudermilch (serving in the stead of  
Ted Dallas, Secretary, Human Services)
- \*Kathy Possinger (serving in the stead of  
Dennis Davin, Secretary of Department  
of Community and Economic Development)
- \*Noel Eisenstat
- \*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:**

Ronald F. Croushore

**Others Present:**

Brian A. Hudson, Executive Director  
Rebecca L. Peace, Deputy Executive Director/Chief Counsel  
William Fogarty, Director of Government Affairs  
Holly Glauser, Director of Development  
Bryce Maretzki, Director of Strategic Policy & Planning  
Kate Newton, Director of Loan Servicing  
Kim Boal, Director of Information Technology  
Scott Elliott, Director of Communications  
Thomas Brzana, Director of Business Analytics  
Steve O'Neill, Assistant Counsel  
Chris Anderson, Communications Officer  
Melissa Raffensperger, Government Affairs Associates  
\*Barbara Stephens, Senior Public Affairs Officer  
Carl Dudeck, Director of Housing Management  
David Doray, Manager of Multifamily Underwriting  
Clay Lambert, Business Policy Officer  
Jordan Laird, Manager of Investments  
Coleen Baumert, Director of Homeownership  
Joseph Knopic, Director of Finance  
Diane Hoffman, Manager of Accounting  
Larry Jackson, Manager of Internal Audit  
Ann Mermelstein, Senior Development Officer

\*Nancy Twyman, Director of Eastern Region  
\*Carla Falkenstein, Director of Western Region  
Cindy Daley, Housing Alliance  
Ayo Ekhaton, Citi Group  
\*Jamie Lontz, MitchellTitus  
\*Darrell Giles, MitchellTitus  
Adrienne Trumpy, KPMG  
\*Chris Chepel, KPMG  
\*Sue McPhedren, Lehigh Park Apartments  
\*Maria Gonzalez, Lehigh Park Apartments  
\*Craig Ratchford, John Fox Towers  
\*Al Schroeder, John Fox Towers  
Maggie Strawser, Assistant Secretary  
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, November 10, 2016 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 November 1, 2016.

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

The meeting was called to order by Chair Wiessmann at 10:50 a.m. The roll was called and a quorum was present.

**2. APPROVAL OF THE MINUTES FROM THE OCTOBER 13, 2016 BOARD MEETING**

There were no additions or corrections to the minutes.

**A motion was made that the minutes from the October 13, 2016 Board meeting be approved as submitted. This motion was seconded and unanimously approved.**

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

**A. Requests for Tax-Exempt Bond Issuing Authority**

**1. Lehigh Park Apartments, Philadelphia, Philadelphia County**

Ms. Mermelstein reviewed the project and its financing plan. She reported that the owner is seeking tax exempt bond financing through PHFA in an amount not to exceed \$6,600,000. Citibank will be the funding lender and loan servicer. Staff recommends approval of this funding request.

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

**Ms. Gaffney made a motion that the Board approve the resolution authorizing the issuance of \$6,600,000 of special limited obligation multifamily housing development notes for Lehigh Park Apartments. This motion was seconded. Mr. Schwartz abstained due to a conflict. The motion carried. (See Appendix 1 of these Minutes.)**

**2. John Fox Towers, Philadelphia, Philadelphia County**

Ms. Mermelstein reviewed the project and its financing plan. She reported that the owner is seeking tax exempt bond financing through PHFA in an amount not to exceed \$47,700,000. Citibank will be the funding lender and loan servicer. Staff recommends approval of this funding request.

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

**Ms. Gaffney made a motion that the Board approve the resolution authorizing the issuance of \$47,700,000 of special limited obligation multifamily housing development notes for John Fox Towers. This motion was seconded and unanimously approved. (See Appendix 2 of these Minutes.)**

**C. Other Business**

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

**4. HEMAP COMMITTEE REPORT**

Mr. Paone as Chair of the HEMAP Committee reported that the HEMAP and Audit Committees met with MitchellTitus, the auditors for the HEMAP, to review the audited financial statements for fiscal year ending June 30, 2016. The HEMAP Committee members voted in favor of accepting the financial statements as submitted by MitchellTitus.

Mr. Hudson reported that the findings of the audit is that HEMAP has enough cash flow to continue operating through 2018 and into 2019. He reported that applications are currently down because lenders are more willing to work with their borrowers to avoid foreclosure.

**Mr. Paone made the motion that the Board accept the HEMAP audited financial statements as prepared by MitchellTitus for fiscal year ending June 30, 2016. This motion was seconded and unanimously approved.**

**5. AUDIT COMMITTEE REPORT**

Ms. Possinger reported that the Audit Committee met with KPMG, the auditors for the Agency, to review the audited financial statements for fiscal year ending June 30, 2016. She reported that the Agency's audited financial statements include the HEMAP. During the committee meeting, the auditors reviewed the financials and addressed the committee's concerns and questions.

Ms. Possinger stated that the Audit Committee recommends that the audited financial statements for fiscal year ending June 30, 2016 prepared by KPMG be accepted.

**Ms. Possinger made the motion that the Board accept the Agency's audited financial statements as prepared by KPMG for fiscal year ending June 30, 2016. This motion was seconded and unanimously approved.**

Mr. Hudson reported that a more in depth review of these audited financial statements will be presented at the Board policy meeting scheduled for December 7.

**6. AUTHORIZATION FOR HEADQUARTERS BUILDING EXPANSION PROJECT AND FINANCING**

Mr. Hudson reported that after a competitive bidding process, Reynolds Construction was selected as Construction Manager for the addition and renovation to the Agency's headquarters in Harrisburg. He noted that the Architect has been working diligently with PassivScience to provide necessary specialty advice on the design and construction/renovation of the project with respect to complying with PassivHouse requirements.

Mr. Hudson stated that demolition should begin shortly and the construction bidding process will also be implemented.

Mr. Hudson informed the Board that the current debt on the existing building is approximately \$19,000,000. There have been several financial institutions expressing an interest in providing the financing for this project at rather attractive rates. He is evaluating the possibility that both the current building mortgage and the addition might be combined into one mortgage, if the package is more beneficial to the Agency.

Mr. Hudson requested that the Board delegate the authority to the Finance Committee to approve the financing.

A brief discussion took place regarding the range of interest rates the Agency would be looking for and the length of the time of the financing. Mr. Hudson did indicate that he would prefer a fixed rate.

**A motion was made to approve the resolution authorizing certain matters relating to the acquisition, construction and development of 201 North Front Street and renovation of 211 North Front Street and matters related to issuance of bonds or otherwise securing financing to fund costs, fees and expenses relating to the Agency's headquarters. The Finance Committee is also delegated the authority to negotiate the final terms of the financing. This motion was seconded and unanimously approved. (See Appendix 3 of these minutes.)**

**7. OTHER BUSINESS**

**A. Election Update**

Mr. Hudson reported that he has received an election analysis prepared by NCSHA and a summary from the National Housing Trust.

Mr. Hudson briefly highlighted some NCSHA's election analyses, specifically relating to affordable housing and community development, federal spending and financial regulation regarding housing policies. The new Administration would like to increase homeownership; however, the future of FannieMae and FreddieMac remains uncertain. Corporate tax reform was briefly mentioned but not the Low Income Housing Tax Credit program.

Chair Wiessmann asked if the Board would be receiving copies of these documents and Mr. Hudson stated that they would be sent.

**8. 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 11:15 a.m.

The next regularly scheduled meeting of the Members of the Board of the Pennsylvania Housing Finance Agency will be held on Thursday, December 8, 2016 at 10:30 a.m. at the offices of the Agency, 211 North Front Street, Harrisburg, Pennsylvania.

Respectfully submitted,

A handwritten signature in cursive script that reads "Carrie M. Barnes".

Carrie M. Barnes  
Secretary

PENNSYLVANIA HOUSING FINANCE AGENCY

**Date:** November 23, 2016

**Subject:** Property Workout

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

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



**O-874 Allegheny Commons**

**Support Loan: \$1,500,000**

Allegheny Commons is a 136 unit general occupancy development located in Pittsburgh. It was originally occupied in July 2005. The Agency provided a \$3,255,500 primary loan, an \$833,014 Interest Reduction Payment loan, and a \$1,500,000 Support Loan funded through the Agency's PennHomes Program. The Agency primary loan was repaid this past June pursuant to a refinancing and the Interest Reduction Payment loan was satisfied in February 2014. Additionally, the development is subject to a 30 year extended use restriction under the federal low income housing tax credit program that expires in 2034.

The owner of the development is Allegheny Commons Limited Partnership, a Massachusetts limited partnership, whose general partner is Allegheny Commons Winn Limited Partnership, a Massachusetts limited partnership, whose general partner is Allegheny Commons Winn LLC, a Massachusetts limited liability company, whose Manager is Winn LLC Manager, Inc., a Massachusetts corporation, Gilbert J. Winn, President.

To date, the owner has provided operating advances and capital contributions of \$465,347. The development has never generated a return to the owner or repaid any of the Support Loan.

In June 2016, the owner refinanced with Red Mortgage Capital, LLC and obtained a loan insured under the HUD 223(f) Program. At the time of refinancing, the owner and the Agency discussed prepayment of the Support Loan whereby the Agency would accept 50% of the outstanding Support Loan as payment in full, but the owner decided not to prepay. However, in an effort to streamline the monitoring process, the owner contacted the Agency requesting that the Agency accept payment of 50% of the outstanding Support Loan as payment in full.

Staff is recommending Board approval of this request. A resolution is attached for your consideration.

**RESOLUTION OF THE MEMBERS OF THE BOARD  
OF THE PENNSYLVANIA HOUSING FINANCE AGENCY  
APPROVING A PROPERTY WORKOUT FOR  
ALLEGHENY COMMONS, PHFA O-874**

WHEREAS, Allegheny Commons in Pittsburgh, Allegheny County (the "Development") received PHFA financing in 2005 to support the construction and permanent financing of 136 general occupancy units; and

WHEREAS, the Development is owned by Allegheny Commons Limited Partnership, a Massachusetts limited partnership, with Allegheny Commons Winn Limited Partnership as general partner (the "Owner"); and

WHEREAS, the Agency provided a primary loan in the amount of \$3,255,500, an interest reduction payment loan in the amount of \$833,014 and a support loan in the amount of \$1,500,000 funded through the Agency's PennHOMES Program ("PennHOMES Mortgage Loan"); and

WHEREAS, in February 2014, the Owner paid off the interest reduction payment loan; and

WHEREAS, in June 2016, the Owner refinanced with Red Mortgage Capital, LLC and prepaid the Agency's primary loan at which time the Owner and the Agency discussed prepayment of the PennHOMES Mortgage Loan whereby the Agency would accept an amount equal to 50% of the outstanding PennHOMES Mortgage Loan as payment in full, but the Owner decided not to prepay; and

WHEREAS, the Owner has contacted the Agency requesting that the Agency accept an amount equal to 50% of the outstanding PennHOMES Mortgage Loan as payment in full; and

WHEREAS, the Agency has reviewed the request and has decided to approve prepayment of the PennHOMES Mortgage Loan as set forth below.

NOW, THEREFORE, be it resolved by the Members of the Pennsylvania Housing Finance Agency on this 8<sup>th</sup> day of December, 2016, as follows:

Section 1. The Agency staff is authorized to accept an amount equal to 50% of the outstanding PennHOMES Mortgage Loan as payment in full and to take all actions necessary to accomplish the same.

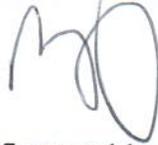
Section 2. This resolution shall take effect immediately.

**Date:** December 7, 2016

**Subject:** PHFA Administration of FY16/17  
Mixed Use Development Tax Credit

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

**From:** Brian Hudson  
Executive Director



As part of the final FY16/17 enacted budget, PHFA has been authorized to create and administer the Mixed Use Development (MUD) Tax Credit (“Tax Credit”) and Program (“Program”). The program has been provided a \$2.0 million allocation beginning with FY17/18.

The purpose of the Program includes the following components;

- Increasing affordable housing and commercial corridor development opportunities in areas of the Commonwealth where significant need and impact can be identified
- Maximizing the leveraging of public and private resources
- Fostering sustainable partnerships committed to addressing community needs
- Ensuring efficient and effective use of resources to meet community needs
- Establishing transparent application allocation and reporting processes
- Providing financing to critical projects as part of an overall strategy for revitalizing communities

The Agency has 180 days (from July 1, 2016) to adopt guidelines for both the Tax Credit and the Program. These guidelines must include criteria for Program priorities, methodology for sale of the Tax Credits, and process for projects to apply for funds and distributing Program funds. Within this timeframe the Agency must publish proposed Program guidelines in the Pennsylvania Bulletin (the “Bulletin”) for a 45-day comment period.

Eligibility for the Tax Credit encompasses a wide range of “qualified taxpayers” including an individual, business firm, corporation, LLP, LLC, partnership or association. Any of these may use the MUD Tax Credit against a “qualified tax liability” that includes; personal income tax, corporate net income tax, capitol stock and franchise tax, gross receipts tax as well as other state tax liabilities.

The tax credit can be carried over by a qualified taxpayer for a maximum of seven years and the taxpayer can sell or assign all or a portion of the credit to another qualified taxpayer with approval from the Agency (and the Department of Revenue).

The Agency will accept bids for the Tax Credit from eligible taxpayers, as outlined in the guidelines, and will deposit funds from the sale into the MUD Fund. The MUD Program will use an RFP to accept responses from eligible applicants interested in creating a mixed-used development project located in a commercial corridor with a comprehensive neighborhood

revitalization strategy in place or in the process of development. Preference will be given to proposals from entities that have the experience and capacity to produce projects that are complex and which often involve multiple sources of financing and investment. Specific program requirements are outlined in the attached draft guidelines that will be published for public comment and review.

An annual report to the Governor and legislature will be required that lists the taxpayers applying for credits, taxpayers that the Agency selects for a tax credit certificate and a list of projects funded from the sale of the Tax Credit. The Department of Revenue will be partnering with PHFA in the review of interested taxpayers to ensure that they are fully compliant with all tax payments and they will be assisting in ongoing tax credit investor matters.

The Agency published the draft Tax Credit and Program guidelines in the October 22, 2016 Bulletin for a 45-day public comment period. Two public comments (responses attached) were submitted and the final document will be presented for Board approval. Following adoption, and upon passage of the final FY17/18 Budget, the Agency will open the bidding for the Tax Credits from eligible taxpayers followed by an RFP to select projects for funding. We anticipate bringing MUD Program project recommendations to the Board in November, 2017.

## **Community Revitalization Fund Tax Credit Program Guidelines** **FINAL**

### **Introduction:**

Act 84 of 2016 of 2016 amended the Tax Reform Code of 1971 by adding Article XIX-E, the Mixed-Use Development Tax Credit program, which is administered by the Pennsylvania Housing Finance Agency (“PHFA” or “Agency”) and authorizes the Agency to sell \$2 million of state tax credits to qualified taxpayers for the purpose of establishing the Mixed–Use Development Fund (the “fund”).

Distributions from the fund will be awarded to eligible construction or rehabilitation projects in target areas of the Commonwealth with an identifiable need for increased affordable housing opportunities and commercial corridor development. The program provides financing to critical projects as part of an overall strategy for revitalizing communities by maximizing public and private resources, fostering sustainable partnerships committed to addressing community needs and ensuring that resources are used to effectively and efficiently meet those needs.

### **Eligibility:**

PHFA is authorized to sell Mixed-Use Development tax credits through directed or negotiated sale to any qualified taxpayer. A qualified tax payer is any natural person, business firm, corporation, business trust, limited liability company, partnership, limited liability partnership, association or any other form of legal business entity that is subject to a tax imposed by Article III, IV, VI, VII, VIII, IX, XI, or XV of the Tax Reform Code of 1971, excluding tax withheld by an employer under Article III.

The credit issued to a qualified taxpayer may be applied against any qualified tax liability. A qualified tax liability is any of the following taxes imposed by the Tax Reform Code of 1971:

- Article III: Personal Income Tax (excluding tax withheld by an employer)
- Article IV: Corporate Net Income Tax
- Article VI: Capital Stock and Franchise Tax
- Article VII: Bank and Trust Company Shares Tax
- Article VIII: Title Insurance Company Shares Tax
- Article IX: Insurance Premiums Tax
- Article XI: Gross Receipts Tax
- Article XV: Mutual Thrift Institutions Tax

In addition to criteria established in the bid solicitation, applicants seeking to purchase Mixed-Use Development tax credits must also:

1. Demonstrate compliance with all PHFA criteria, as outlined in the bid solicitation, which includes, but is not limited to good standing with PHFA programs and financial viability (i.e., not bankrupt or under the protection of receivership.) Upon receipt of the bid offer, PHFA will perform its compliance check.
2. The applicant must be in compliance with the laws and regulations of the Commonwealth of Pennsylvania. Upon receiving the bid packet from PHFA, the Pennsylvania Department of Revenue (“DOR”) will perform the compliance check.

### **Application and Sale Process:**

PHFA will develop specific bid criteria, an application and an application timeframe. The bid criteria and application will be made available to the general public and targeted markets on or before May 1, 2017, and shall be posted on the Agency’s website ([www.phfa.org](http://www.phfa.org)).

While specific instructions to applicants will be set forth on the website, the process and timeline will generally be as follows:

- May 1, 2017: Invitations for the bids to be submitted by eligible taxpayers is announced and application form is available on the Agency website.
- May 15, 2017: 2 pm- All bids and required materials must be received by the Agency.

A preliminary draft form of the Application For Purchase of Tax Credits form is included as Appendix A. PHFA may obtain additional information and supplemental details which may impact the bid process on or around May 1, 2017. In this regard, PHFA reserves the right to amend the bid process accordingly. This may include establishment of a minimum price per tax credit, a maximum amount per applicant, and other criteria. Under the provisions of the sale and in accordance with PHFA guidance, all qualified taxpayers seeking credits will be required to submit an irrevocable offer to PHFA. The Agency reserves the right to terminate, suspend, amend or withdraw the bid solicitation and may reject all bids in the event it does not receive sufficient bids or in the event the bids result in a minimum raise of less than the established reserve.

In accordance with the law, bids providing maximum benefit and return to the Commonwealth will be favored. Additional criteria to be used by PHFA in making awards may include the following: nature of proposed pay in structure; limited third party fees and costs; geographic distribution; distribution among different types of taxpayer entities.

#### **Selection and Disbursement:**

Provided that sufficient bids have been received, and contingent upon DOR review and approval of all compliance matters, tax credit awards are expected to be made within ninety (90) days of the close of the bidding period. Upon acceptance of an offer for the purchase of a tax credit, PHFA shall provide written notification of approval, including the amount of tax credit to be allocated. Award recipients shall deposit a capital commitment equal to 100 percent of the total amount to be paid for the purchase of the credit with PHFA in accordance with instructions from PHFA (in no event shall the funding be deposited more than ninety (90) days from the date of approval.) Upon receipt of payment, the taxpayer will receive the corresponding tax credit certificate from PHFA.

Failure to deposit the required capital commitment within the prescribed timeframe may result in the following:

- Withholding of the tax credit certificate;
- Commonwealth debarment, forfeiture or liquidation of any pledged collateral
- The recapture and reallocation of the credits;
- A penalty assessment equal to 10% of the unpaid capital contribution in addition to any costs and fees incurred by PHFA. If a penalty is assessed, such penalty shall be paid to PHFA within thirty (30) days after a written demand for payment is made by first class mail.

A taxpayer that defaults on payment of capital contribution may, after receipt of notice of penalty, avoid such penalty by transferring any tax credit allocation to another qualified taxpayer within thirty (30) days of the date that the capital contribution was due to PHFA or the date specified in the default letter. Any transferee must comply with all guidance issued by PHFA regarding the credit and must tender the required capital payment within thirty (30) days of the date of transfer.

Upon issuance of the tax credit, PHFA will provide a copy of the credit certificate and a credit reconciliation workbook to DOR in the format prescribed by DOR to upload the credit to the appropriate account and track credit utilization.

### **Claiming the Tax Credit:**

A taxpayer may claim a tax credit against any qualified tax liability upon presenting a tax credit certificate verified by PHFA to DOR. The tax credit certificate must be presented to both PHFA and DOR no later than the last day of the second calendar month of the calendar year in which the credit is available in order to claim the tax credit.

### **Guidelines for Tax Credit Use:**

A tax credit received by DOR in a taxable year shall first be applied against the taxpayer's qualified tax liability for the current taxable year as of the date on which the tax credit was issued before any carried over tax credits can be applied against any qualified tax liability.

- The taxpayer entity may carry forward any unused tax credits for no more than the seven succeeding taxable years. Each year in which the credit is carried forward, the amount of tax credit will be reduced by the cumulative amount that was used in the immediately preceding tax year.
- The tax credit may not be carried back and is not refundable.

### **Sale or Assignment:**

The tax credit may be sold or assigned in whole or in part to another qualified taxpayer after receiving approval from PHFA, which consists of a tax compliance verification on the seller conducted by the Department of Revenue and an evaluation by PHFA to ensure that Buyer is in good standing with PHFA criteria. Notification of proposed sale or assignment of tax credits must be submitted at least sixty (60) days in advance of any sale or transfer, with all requisite information required by PHFA (including all information contained on the **APPLICATION FOR PURCHASE OF TAX CREDITS** and upon submission of a outlining all costs and fees charged in the transaction.) PHFA and DOR will review for compliance with all established criteria and will advise the proposed purchaser or assignee if the sale or transfer has been approved. Third party costs and fees may be limited in these transactions.

- A purchased or assigned tax credit may be applied to 100 percent of the tax liability of the purchaser or assignee.
- The purchaser or assignee shall claim the tax credit in the year in which the purchase or assignment is made and may not carryover, carryback, receive a refund, re-sell or re-assign the tax credit.
- Pass-through Entities:
  - Upon receipt of an award of tax credits, a pass-through entity may elect, in writing and upon PHFA and DOR approval, to transfer all or a portion of unused tax credits to shareholders, members or partners in proportion to the share of the entity's distributive income to which the particular shareholder, member or partner is entitled.
  - The transferred tax credit must be claimed in the taxable year in which the transfer is made and is not eligible for carryover, carry back, refund, sale or assignment.
  - Such tax credit may not be used for the same qualified expenditures by the shareholder, member or partner and the pass-through entity

### **Annual Reporting Requirement:**

Mixed-Use Development tax credit recipients, purchasers or assignees shall notify PHFA of the utilization of the tax credit by May 1 annually, until the credit has been used in its entirety. The notice of utilization must include the date that the credit was claimed, towards what qualified tax liability the credit was applied, the balance of credits available. If no portion of the credit was used for a taxable year in which the credit was available, a notice of utilization must be provided indicating that no portion of the credit was used.

**Supplemental Information and Materials:**

Upon the sale of Mixed-Use Development tax credits, the Agency will establish a fund. This fund will be used to provide financing to projects meeting the goals of the Mixed-Use Development program. Specific application information about the criteria to be used by the Agency in evaluating and selecting projects for financing under the Mixed-Use Development Program will be made available by the Agency on its website and through announcement of availability of funds in *The Pennsylvania Bulletin*.

Questions regarding the availability, sale or use of the tax credits should be directed to PHFA at [MUDtaxcredit@phfa.org](mailto:MUDtaxcredit@phfa.org) or to Department of Revenue at 717-772-3896 or email: [mforti@pa.gov](mailto:mforti@pa.gov).

**APPLICATION FOR PURCHASE OF  
TAX CREDITS**

1. Name of Purchaser (Qualified Taxpayer)	
2. Address – Street	
City	State ZIP code
3. Federal employer identification number (EIN)	4. NAIC number
5. Name of Contact Person of Qualified Taxpayer	6. Phone and Email of Contact Person
7. PA Department of Revenue ID Number	8. PA Sales and Use Tax License Number:
9. PA Employer Withholding Account Number	10. PA Unemployment Compensation Number
11. Face amount of Tax Credits Purchaser irrevocably commits to purchase:	12. Purchase price of Tax Credits Purchaser irrevocably commits to purchase

1. Name of Purchaser (Qualified Taxpayer)	
2. Address – Street	
City	State ZIP code
3. Federal employer identification number (EIN)	4. NAIC number
5. Name of Contact Person of Qualified Taxpayer	6. Phone and Email of Contact Person
7. PA Department of Revenue ID Number	8. PA Sales and Use Tax License Number:
9. PA Employer Withholding Account Number	10. PA Unemployment Compensation Number
11. Face amount of Tax Credits Purchaser irrevocably commits to purchase:	12. Purchase price of Tax Credits Purchaser irrevocably commits to purchase

THE UNDERSIGNED OFFICER OF \_\_\_\_\_  
("Purchaser"), being duly sworn,

*Participating Purchaser (a Qualified Taxpayer)*  
hereby irrevocably commits Purchaser to purchase the face amount of Tax Credits for the purchase price set forth in Subsection XXX subject to the transaction closing by July 1, 2017.

The Qualified Taxpayer acknowledges that in order to become a Purchaser participating in the Mixed Use Development Tax Credit Program, the Qualified Taxpayer must be in compliance with PHFA requirements, and the laws and regulations of the Commonwealth of Pennsylvania, to the satisfaction of the Department of Revenue, the Department of Labor and Industry, and the Department of Insurance.

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Printed name and title*

\_\_\_\_\_  
*Daytime phone (Area code and number)*

State of \_\_\_\_\_

County of \_\_\_\_\_

*Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2017.*

*(Notary Seal)*

\_\_\_\_\_  
*Signature of Notary Public*

*My commission expires \_\_\_\_\_*

**Tax Certificate – Example****Mixed-Use Development Tax Credit Program Tax Credit Award Notification**

Name of Taxpayer \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_

State: \_\_\_\_\_

Zip: \_\_\_\_\_

FEIN: XX-XXXXXX

Revenue ID: 1000XXXXXXXXXX

Notice Date: July 1, 2017

Effective Date of Credit: January 1, 2018

Expiration Date of Credit: December 31, 2024

Attention: \_\_\_\_\_

Dear XXXX,

In compliance with Article XIX-E of the Tax Reform Code of 1971, the Pennsylvania Housing Finance Agency has reviewed this application for the Mixed-Use Development Tax Credit Program.

\$XXX,XXX Total Mixed-Use Development Tax Credits approved for utilization beginning in calendar year 2018 against tax liabilities incurred after January 1, 2017.

**Mixed-Use Development Tax Credit Program  
Program Overview and Request for Proposals (RFP)**

**Questions and Comments**

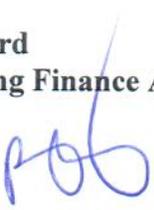
- Can a PA resident individual purchase investment tax credits to offset her federal and state income tax liability? Such individual has a high level of taxable income from existing business activities. Can she purchase federal and state tax credits to offset her taxable income?
- We are using our bank to borrow the purchase price. What do you need from the bank to reassure you that we have the funds available? Do you need a bank commitment letter or a bank letter of credit or what would be appropriate security for PHFA?

PENNSYLVANIA HOUSING FINANCE AGENCY

**Date:** December 7, 2016

**Subject:** Amendment to 2016 Allocation Plan  
Low Income Housing Tax Credit Program

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

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

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On October 8, 2015, the Agency adopted the 2016 Allocation Plan for Low Income Housing Tax Credit Program ("Allocation Plan") and, pursuant thereto, tax credits were awarded in July 2016 to 39 qualified developments. In making these awards, the Agency allocated available 2016 tax credits and forward reserved tax credits that will become available in 2017 and 2018. To enable the Agency to continue administering the program and provide certain processing guidance pending the adoption of the next qualified allocation plan, we have prepared the attached Amendment to the 2016 Allocation Plan which specifically covers forward reservations of 2017 and 2018 tax credits and review of 2017 tax exempt bond applications.

Staff requests your approval of the attached Amendment to the 2016 Allocation Plan. A public hearing has been scheduled for Wednesday, December 14, 2016.

**Amendment to the Pennsylvania Housing Finance Agency's  
Allocation Plan for Year 2016  
Low Income Housing Tax Credit Program**

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The Pennsylvania Housing Finance Agency (the "Agency") administers the Federal Low Income Housing Tax Credit Program ("Tax Credit Program") in the Commonwealth of Pennsylvania ("Commonwealth"). On October 8, 2015, the Agency adopted a plan (the "Allocation Plan") outlining the allocation priorities and procedures to be followed in distributing Federal Low Income Housing Tax Credits ("Tax Credits") based on the housing needs of the Commonwealth. The Allocation Plan was approved by the Governor after a public hearing on October 29, 2015.

On March 4, 2016, the Agency accepted Applications for Tax Credits ("Applications") and on July 14 2016, awarded Tax Credits to selected developments based on the threshold and selection ranking criteria set forth in the Allocation Plan. In making these awards, the Agency allocated available 2016 Tax Credits and forward reserved Tax Credits that may become available in year 2017 and 2018 based on geographic distribution, specific project needs, housing goals or program considerations in the sole discretion of the Agency.

In accordance with the Allocation Plan, the Agency may issue supplemental policy and guideline announcements affecting this Allocation Plan and the administration of Tax Credit program and pursuant thereto is amending and supplementing the Allocation Plan as more fully described herein. The purpose of this Amendment is to outline how the Agency will administer the program and to provide certain processing guidance pending adoption of the next qualified allocation plan.

**Forward Reservation and Allocation of 2017 and 2018 Tax Credits**

Developments that received a forward reservation of 2017 or 2018 Tax Credits must follow all of the requirements, guidelines and processing timelines set forth in the Allocation Plan including but not limited to, the threshold criteria, selection criteria ranking, carryover allocation, 10% test and placed in services deadlines.

In the event additional Tax Credits become available after December 31, 2016, but prior to the Agency's adoption of its next qualified allocation plan, the Agency, in its discretion, may re-allocate such Tax Credits to developments holding a reservation of Tax Credits to fully support its financial feasibility, in an amount not exceed the lesser of 5% of the initial Tax Credit reservation amount or \$60,000 (limited to the per project cap of \$1,200,000) on a first-come, first-served basis based on availability. Developments that must be placed in service in 2017 will receive preference for the additional Tax Credits. The additional Tax Credits are only available for developments that have closed on their equity investment or can demonstrate the capacity to secure an equity investment, satisfactory to the Agency. Qualified Applicants must neither have changed any selection criteria nor made any significant modifications, as determined by the Agency, from the initial Application.

**2017 Tax Exempt Financed Developments**

In accordance with the 2017 Request for Proposals for Tax Exempt Qualified Residential Rental Facilities Seeking Private Activity Bond Allocation, tax exempt financed developments utilizing Tax Credits in their financing plan and submitted after November 1, 2016 will be evaluated based on the 2016 Allocation Plan and the 2016 Guidelines. Developments receiving tax exempt financing for at least 50 percent of the aggregate basis of the property including land are not required to receive an allocation of Tax Credits through competitive allocation from the Agency. The eligible basis of the development would qualify for the Tax Credits without

competing through the regular allocation process; however, the Agency may require that the Application meet the threshold criteria and minimum threshold points under the Selection Criteria. Developments receiving tax exempt financing on less than 50 percent of the aggregate basis will be eligible for Tax Credits on only that portion of the eligible basis financed by the tax exempt bonds. For the remaining portion, the owner must apply and compete for an allocation of Tax Credits from the Agency in the established allocation process, but the Agency may establish a lower threshold for qualified applicants.

#### **Additional Processing Information and Guidance**

In the event there are changes in federal law subsequent to the adoption of this Amendment to the Allocation Plan or additional regulatory guidance or clarifications regarding the Tax Credit Program become available, the Agency reserves the right to modify, to supplement or to make additional conforming amendments to this Allocation Plan and all related documents without formal amendment or additional public hearings. In addition to notifying affected Tax Credit Program Applicants, information about such subsequent changes will be posted on the Agency's website at *www.phfa.org*.

# 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	97%	12/18/1997
BENSALEM PRESBYTERIAN APTS O-0631	53	100%	01/05/2001
SOMERTON COURT SENIOR O-1233	60	100%	05/01/2013
Bristol			
SILVERLAKE PLAZA O-0042	15	87%	12/30/1991
Morrisville			
ROBERT MORRIS APARTMENTS O-0002	39	97%	08/01/1989
TOWPATH HOUSE APARTMENTS O-0337	17	100%	12/09/1994
COLEMAN COURT TOWNHOMES O-0672	5	80%	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	96%	11/24/1980
WC ATKINSON O-0038	18	94%	12/02/1993
ELMWOOD GARDEN APARTMENTS O-0945	60	95%	03/27/2007
BRANDYWINE HEALTH & HOUSING O-1023	24	92%	03/24/2008
ROYMAR HALL APARTMENTS N-0042	24	100%	12/01/2010
Elverson			
HOPEWELL VILLAGE O-1127	71	90%	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	95%	10/07/1994
OXFORD VILLAGE O-0613	50	94%	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	N/A	10/27/1995
Phoenixville			
LIBERTY HOUSE O-0374	48	100%	10/29/1996
FRENCH CREEK MANOR O-0811	70	96%	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	100%	07/15/1978
WELLINGTON RIDGE II O-0716	54	100%	04/24/2002
PENTECOSTAL SQUARE O-1111	69	100%	06/05/2010
EDGEMONT SENIOR APARTMENTS N-0017	87	N/A	09/14/2010
DELAWARE COUNTY FAIRGROUNDS II O-1166	71	99%	10/27/2010
Glen Mills			
CONCORD POINTE O-0610	64	100%	07/05/2001
Lansdowne			
SIMPSON GARDENS O-0794	41	98%	06/07/2004
Sharon Hill			
SHARON HILL COMMONS O-0739	51	100%	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	99%	08/18/2006
509 ASHBOURNE ROAD N-0048	84	99%	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	98%	06/10/2011
Lansdale			
OAKWOOD GARDENS R-0622	48	98%	03/24/1980
DOCK VILLAGE R-0476	100	98%	04/03/1981
SCHWENCKFELD MEWS O-1013	63	95%	08/01/2008
Limerick			
LIMERICK GREEN O-0600	80	96%	04/28/2000
Norristown			
RITTENHOUSE SCHOOL O-0325	48	94%	12/31/1996
Pennsburg			
PENNSBURG COMMONS O-0576	50	96%	09/06/2000
Pottstown			
JEFFERSON APARTMENTS O-0759	46	93%	05/25/2003
Red Hill			
VILLAS AT RED HILL O-0718	67	97%	06/25/2003
Royersford			
FREEDOM HOUSE O-0701	18	N/A	03/20/2002
Sanatoga			
ROLLING HILLS R-0061	232	100%	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
ENDOW-A-HOME PHASE I R-2005	1	N/A	06/14/1991

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 1</b>			
<b>Philadelphia</b>			
Philadelphia			
DOROTHY LOVELL H-0002	24	88%	10/04/1991
ONE APM PLAZA O-0071	24	79%	11/26/1991
ALLEGHENY O-0135	60	95%	11/27/1991
DIAMOND ST APTS PHASE II O-0103	6	N/A	12/06/1991
WEST DIAMOND ST O-0077	15	N/A	12/06/1991
ALLEGHENY WEST O-0151	41	100%	12/13/1991
OGONTZ HALL O-0116	25	N/A	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	100%	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
TURNING POINT O-0268	6	N/A	12/22/1993
ALLEGHENY WEST II O-0261	45	100%	12/22/1993
NORRIS STREET O-0244	21	95%	12/29/1993
MANSION COURT O-0236	30	60%	01/07/1994
KAIROS HOUSE O-0266	36	N/A	07/12/1994
JARDINES DE BORINQUEN O-0324	45	89%	09/16/1994
MODEL CITIES 6 O-0276	71	99%	10/12/1994
SARAH ALLEN HOMES O-0353	36	92%	11/30/1994
GRAYS FERRY O-0303	70	100%	12/06/1994

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 1</b>			
<b>Philadelphia</b>			
Philadelphia			
VILLANUEVA TOWNHOUSES O-0305	30	N/A	12/23/1994
TASKER VILLAGE O-0280	28	100%	06/06/1995
OGONTZ III O-0359	15	N/A	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	62%	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	94%	10/10/1997
SARAH ALLEN PHASE IV O-0441	40	90%	02/02/1998
EASTWICK SECTION 811 HOUSING O-0588	24	N/A	12/11/1998
SIXTH & BERKS STREET O-0570	26	88%	06/17/1999
REED HOUSE O-0580	66	94%	07/15/1999
UNIVERSAL COURTS I O-0590	21	95%	10/19/1999
TAINO GARDENS O-0607	42	95%	12/14/1999
GUILD HOUSE WEST TWO O-0611	55	N/A	08/29/2000
SHARSWOOD APARTMENTS O-0614	70	94%	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	98%	02/28/2002

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 1</b>			
<b>Philadelphia</b>			
Philadelphia			
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	97%	11/27/2002
BETHESDA AT SPRUCE STREET O-0729	16	100%	01/13/2003
ST IGNATIUS SENIOR HOUSING O-0755	67	100%	12/02/2003
MARTIN LUTHER KING HOPE VI II O-0715	46	100%	02/27/2004
MONUMENT MEWS O-0778	60	97%	09/21/2004
ANTHONY WAYNE SR HSG PH I O-0768	39	97%	12/27/2004
KATES PLACE O-0773	144	94%	02/08/2005
NEW COVENANT SENIOR HOUSING O-0769	56	96%	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	98%	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	95%	12/21/2007
FREEDOM VILLAGE O-0867	16	100%	01/31/2008
ST ELIZABETHS RECOVERY RESIDNC O-0985	24	83%	10/31/2008
MT TABOR SR CYBER VILLAGE O-1025	56	96%	12/23/2008
EVELYN SANDERS TOWNHOUSES PH I O-1053	40	95%	05/29/2009
SPRING GARDEN COMM REVTLZTN II O-1082	57	96%	06/22/2009
PENSDALE II O-1089	38	100%	12/08/2009

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 1</b>			
<b>Philadelphia</b>			
Philadelphia			
WPRE N-0022	20	N/A	04/07/2010
HANCOCK MANOR O-1154	45	98%	05/31/2010
DIAMOND STREET INITIATIVE O-1115	49	96%	07/15/2010
FRANCISVILLE EAST N-0029	44	100%	08/24/2010
HELP PHILADELPHIA N-0040	63	94%	11/22/2010
ST JOHN THE EVANGELIST HOUSE O-1106	79	96%	12/14/2010
JANNIE'S PLACE N-0052	29	93%	01/07/2011
EVELYN SANDERS TOWNHOUSE PH II N-0045	31	97%	01/28/2011
TEMPLE I NORTH 16TH STREET N-0044	58	95%	02/14/2011
PRESSER SENIOR APARTMENTS N-0043	45	100%	03/09/2011
TEMPLE II N GRATZ N-0066	40	90%	05/25/2011
MANTUA PHASE II N-0050	51	100%	07/15/2011
NEW COURTLAND APT @ CLIVEDEN N-0046	62	95%	08/03/2011
VON LOUHR II O-1215	24	92%	11/30/2011
NICETOWN COURT N-0061	37	92%	11/30/2011
VILLANUEVA TOWNHOUSE O-1262	77	100%	05/08/2012
WESTMINSTER SENIOR APARTMENTS O-1253	41	83%	04/13/2013
MPB SCHOOL APARTMENTS O-1277	28	100%	08/01/2013
DIAMOND ST INITIATIVE II O-1286	46	85%	06/27/2016
<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

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 2</b>			
<b>Berks</b>			
Leesport			
SOUTHGATE AT WEST RIDGE O-0748	45	100%	01/17/2003
Reading			
BNAI BRITH HOUSE OF READING R-0072	170	90%	06/13/1978
RIVER OAK APARTMENTS O-0021	72	100%	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	50%	11/12/1998
PENNS CROSSING O-0717	51	92%	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	87%	11/05/1998
WILBUR O-0636	30	97%	07/10/2002
Towanda			
OAK RIDGE TOWNHOUSES O-1055	40	100%	12/31/2008
TOWANDA TERRACE O-1287	38	74%	12/31/2015
<b>Carbon</b>			
Jim Thorpe			
LEHIGH COAL & NAVIGATION BLDG. R-0434	27	100%	01/04/1979
Lehighton			
GYPSY HILL GARDENS R-0456	70	94%	10/01/1980
<b>Lackawanna</b>			
Jessup			
JESSUP SENIOR HOUSING O-1003	21	100%	07/07/2008
ST MICHAELS ON THE HILL O-1280	31	100%	03/14/2016
Scranton			
CROSS APARTMENTS H-0012	6	100%	12/01/1989

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 2</b>			
<b>Lackawanna</b>			
Scranton			
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	100%	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	95%	12/18/1991
HAMILTON ST (627) O-0100	30	97%	03/13/1992
TENTH STREET N-0001	23	96%	02/28/1994
ALLENTOWN NATIONAL BANK O-0858	63	100%	05/01/2006
HART RENTAL PHASE II N-0010	79	100%	06/01/2007
GREYSTONE APARTMENTS N-0033	24	92%	12/09/2010
Bethlehem			
MILL APARTMENTS O-0045	45	98%	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	90%	11/01/1989
<b>Luzerne</b>			
Edwardsville			
EDWARDSVILLE VILLAGE R-0111	251	100%	07/11/1975
Exeter			
EXETER SNR CITIZENS HOUSING O-0067	46	91%	09/01/1991
Glen Lyon			
KEN POLLOCK APTS O-0105	40	N/A	05/14/1990

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 2</b>			
<b>Luzerne</b>			
Hazelton			
GENNARO GARDENS O-1285	36	58%	05/31/2016
Hazleton			
HAZLEWOOD R-0182	99	99%	06/01/1978
THOMAS COURT O-0914	20	95%	12/28/2006
Nanticoke			
ST STANISLAUS APARTMENTS N-0032	30	100%	12/29/2010
Pittston			
ST GABRIEL APARTMENTS O-0775	16	88%	01/28/2005
Plymouth			
ST VINCENT APARTMENTS O-0895	19	100%	05/02/2006
West Pittston			
OLD SCHOOL ON LUZERNE (THE) N-0083	22	95%	12/31/2015
Wilkes Barre			
ST JOHN APARTMENTS O-0756	24	92%	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	95%	09/27/2007
LIMEKILN MANOR O-1183	40	98%	08/05/2010
Stroudsburg			
WHITE STONE COMMONS N-0036	72	N/A	09/20/2011
<b>Northampton</b>			
Bangor			
BANGOR ELDERLY R-0499	100	99%	01/20/1981
Bethlehem			
338 WYANDOTTE APARTMENTS H-0008	7	100%	09/15/1989
ATLANTIC STREET APARTMENTS O-0097	22	N/A	12/27/1991

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 2</b>			
<b>Northampton</b>			
Bethlehem			
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	89%	11/11/2008
VHDC AP54 O-1276	51	98%	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	95%	04/16/1993
DELAWARE TERRACE-FAMILY RENTAL N-0035	56	100%	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	97%	07/17/1997
<b>Schuylkill</b>			
Mahanoy City			
MAHANoy ELDERLY HOUSING R-0439	124	99%	11/09/1979
Orwigsburg			
INDEPENDENCE SQUARE O-1295	20	100%	07/07/2016
Tamaqua			
BERWICK HOUSE O-0111	13	100%	08/31/1992
ABC TAMAQUA HI-RISE O-0690	117	97%	12/12/2000

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 2</b>			
<b>Schuykill</b>			
Tamaqua			
401 HAZLE O-0968	14	100%	09/26/2007
420 EAST BROAD O-1201	12	100%	07/20/2012
<b>Susquehanna</b>			
Friendsville			
CHOCONUT CREEK APARTMENTS O-1077	24	96%	12/15/2011
Hallstead			
HALLSTEAD ELDERLY HOUSING O-0063	40	N/A	06/07/1991
EMERSON SOUTHGATE APARTMENTS O-1192	24	96%	10/20/2010
Montrose			
MONTROSE SQUARE R-0468	80	99%	06/04/1979
MEADOWS AT TIFFANY PINES O-1274	40	95%	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	90%	08/30/2013
<b>Wyoming</b>			
Factoryville			
WINOLA VIEW O-0744	24	100%	03/07/2003
MATHEWSON PARK APARTMENTS O-0801	15	100%	01/27/2005
Mehoopany Village			
SCHOOLHOUSE HILL APTS O-1256	20	100%	06/08/2013
<b>Region: 3</b>			
<b>Adams</b>			
Arendtsville			
MOUNTAIN HOUSE H-0041	7	86%	08/25/1989

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 3</b>			
<b>Adams</b>			
Gettysburg			
GETTYSBURG SCATTERED SITE O-0093	16	88%	05/12/1993
VILLAS AT GETTYSBURG O-0750	49	100%	02/12/2004
CEDARFIELD APARTMENTS O-0869	32	91%	02/24/2006
MISTY RIDGE TERRACE O-1122	46	100%	08/30/2010
FAHNESTOCK HOUSE O-1252	26	100%	08/09/2012
MISTY RIDGE TERRACE TWNHMS O-1281	50	94%	07/13/2015
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	88%	11/19/1997
HISTORIC MOLLY PITCHER PH II N-0081	8	100%	11/16/2015
Enola			
ENOLA COMMONS SENIOR APTS O-0792	50	100%	07/01/2004
Mechanicsburg			
AMERICAN HOUSE O-0371	16	88%	09/30/1996
ROTH VILLAGE O-0546	61	100%	04/28/1998
SILVER SPRING COURTYARDS O-0648	55	98%	02/22/2001
SILVER SPRING GARDENS O-0791	59	100%	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	60%	08/04/1998
<b>Dauphin</b>			
Elizabethville			
GREENFIELD ESTATES O-0297	24	38%	01/22/1997

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 3</b>			
<b>Dauphin</b>			
Halifax			
FAIRVIEW ESTATES O-0294	6	67%	11/26/1996
Harrisburg			
HILL CAFE H-0049	27	100%	12/28/1990
ECUMENICAL COMMUNITY PH I & II O-0493	192	97%	02/27/1997
ECUMENICAL COMMUNITY PHASE III O-0605	170	95%	03/29/2001
PHEASANT HILL ESTATE II O-0641	48	96%	05/24/2001
ABE CRAMER BNAI BRITH APTS O-0702	195	89%	08/29/2001
COURT AT WASHINGTON SQUARE O-1279	100	100%	11/27/2012
Hershey			
WILLOW RIDGE O-0596	60	98%	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	98%	08/02/2001
Millersburg			
HILLSIDE HEIGHTS O-0293	24	67%	02/07/1997
Steelton			
FELTON BUILDING APARTMENTS N-0064	83	93%	05/01/2012
<b>Franklin</b>			
Chambersburg			
FRANKLIN RESIDENCES O-0146	15	N/A	11/28/1990
ORCHARD RUN APARTMENTS O-0467	48	98%	10/03/1996
ORCHARD RUN II O-0510	40	100%	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

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 3</b>			
<b>Franklin</b>			
Chambersburg			
CHAMBERSBURG SENIOR HOUSING O-1109	32	97%	09/30/2010
Shippensburg			
RAYSTOWN CROSSING O-1145	50	96%	02/10/2011
Waynesboro			
NEW VISIONS O-0445	10	100%	10/24/1996
VALLEY TOWNHOUSES O-0798	22	100%	11/30/2005
WAYNE GARDENS O-1282	40	98%	05/21/2015
<b>Lancaster</b>			
Ephrata			
FRANKLIN APARTMENTS O-0022	41	N/A	04/11/1990
Lancaster			
LANCASTER ARMS R-0780	73	97%	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	80%	07/19/2005
GOLDEN TRIANGLE APARTMENTS O-0934	58	98%	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	96%	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	94%	06/09/2005
LARKSPUR CROSSING TOWNHOMES O-0847	29	100%	07/21/2005
Mount Joy			
SASSAFRAS ALLEY O-0079	64	98%	01/08/1992

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 3</b>			
<b>Lancaster</b>			
Mountville			
SUMMIT HILLS O-0479	60	100%	10/28/1997
MANOR HEIGHTS O-0884	70	100%	09/12/2006
Quarryville			
OAK BOTTOM VILLAGE II O-0092	56	N/A	09/04/1991
<b>Lebanon</b>			
Annville			
ANNVILLE ELDERLY HOUSING O-0591	22	95%	11/01/1999
Lebanon			
SIXTH & WILLOW STREETS O-0057	40	95%	01/10/1991
MAPLE TERRACE APARTMENTS E-0024	20	N/A	06/19/1996
OAK VIEW TERRACE O-0548	22	95%	12/08/1998
HILL TERRACE O-0635	20	95%	10/04/2001
DEER LAKE APARTMENTS O-0692	26	88%	05/02/2003
MIFFLIN MILLS TOWNHOMES N-0034	20	N/A	10/28/2009
KREIDER COMMONS O-1284	50	42%	07/29/2016
Palmyra			
CHERRY PLACE O-0323	41	88%	05/08/1996
<b>Perry</b>			
Loysville			
PERLO RIDGE III O-0799	20	90%	11/16/2005
Newport			
NEWPORT SQUARE APARTMENTS O-0598	11	91%	06/22/2000
NEWPORT HOTEL SENIOR HOUSING O-0937	13	92%	08/31/2008
<b>York</b>			
Dillsburg			
WESTMINSTER PL @ CARROLL VLLG N-0028	35	100%	05/20/2011
HIGHLAND PARK N-0065	81	94%	11/30/2011
Dover			
VILLAGE COURT O-0795	60	98%	05/13/2004

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 3</b>			
<b>York</b>			
Hanover			
HANOVER RESIDENCE O-0665	70	99%	01/15/2002
Red Lion			
YORK COMMONS O-0740	101	100%	10/06/2004
Stewartstown			
HOPEWELL COURTYARD N-0037	96	97%	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	83%	09/17/1991
GEORGE STREET O-0131	36	100%	07/22/1992
DUTCH KITCHEN O-0165	59	93%	07/30/1993
WYNDAMERE O-0373	65	98%	11/11/1996
PARK VIEW AT TYLER RUN O-0460	80	96%	02/12/1997
PARK VIEW AT MANCHESTER HEIGHT O-0573	64	95%	12/03/1998
YORK YMCA SRO PROJECT O-0612	114	73%	04/30/1999
SPRINGWOOD OVERLOOK O-0790	84	100%	04/21/2004
HISTORIC FAIRMOUNT APARTMENTS O-0817	38	92%	11/08/2005
WAVERLY COURT APTS AT EASTGATE O-0861	46	100%	11/22/2005
HOMES AT THACKSTON PARK O-1278	39	100%	09/01/2013
<b>Region: 4</b>			
<b>Bedford</b>			
Bedford			
PENN BEDFORD APARTMENTS R-0888	49	98%	05/05/1983
<b>Blair</b>			
Altoona			
HARMONY HOUSE H-0035	12	100%	03/06/1989
LEXINGTON PARK O-0187	18	N/A	05/28/1993

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 4</b>			
<b>Blair</b>			
Claysburg			
GREENFIELDS (THE) R-0706	58	95%	01/24/1981
Tyrone			
TYRONE ELDERLY R-0261	100	98%	10/18/1977
<b>Cambria</b>			
Johnstown			
CHANDLER SCHOOL APARTMENTS O-0776	23	100%	02/10/2004
Northern Cambria			
CRAWFORD COMMONS O-0434	11	91%	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	100%	11/11/2008
BEAVER HEIGHTS N-0056	40	100%	06/30/2011
GOVERNORS GATE APTS O-1291	66	100%	02/01/2015
BELLEFONTE MEWS O-1290	32	31%	10/01/2016
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	79%	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	100%	09/20/1995
MONROE ESTATES O-0896	24	96%	05/30/2006

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 4</b>			
<b>Columbia</b>			
Berwick			
CLOVER HILL ESTATES O-1139	24	83%	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
<b>Lycoming</b>			
Montoursville			
MILL RACE COMMONS O-0809	32	97%	02/09/2005
PARKSIDE MANOR O-1060	28	93%	03/05/2009
Williamsport			
BERKSHIRE MANOR R-0638	20	95%	02/06/1981
GRIER STREET MANOR O-0156	30	80%	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	96%	01/10/2003
FAXON COMMONS O-0868	24	92%	01/27/2006
MEMORIAL HOMES N-0074	40	93%	12/22/2014
GROVE STREET COMMONS N-0079	32	97%	01/31/2016
<b>Mifflin</b>			
Lewistown			
MANN EDGE TERRACE O-1258	31	97%	12/31/2012
<b>Montour</b>			
Danville			
WELSH HEIGHTS O-0969	24	100%	09/11/2007

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 4</b>			
<b>Northumberland</b>			
Coal Township			
COAL TOWNSHIP R-0360	100	97%	06/21/1978
Dalmatia			
GEORGETOWN HEIGHTS O-0772	24	96%	02/20/2004
Mount Carmel			
WILLOW COURT O-0240	30	93%	05/10/1994
Northumberland			
QUEENS POINTE O-0789	24	92%	08/27/2004
CANNERY POINT O-0989	24	96%	12/08/2010
<b>Snyder</b>			
Selinsgrove			
HIGH STREET MANOR O-0544	25	92%	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	96%	02/04/1981
VILLAGE AT BRIERWOOD O-0602	11	100%	06/01/1999
VILLAGE AT BRIERWOOD II O-0917	20	100%	11/22/2006
VILLAGE AT BRIERWOOD III O-1103	20	90%	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	96%	09/03/1997

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 5</b>			
<b>Allegheny</b>			
Braddock			
BRADDOCK SENIOR HOUSING O-1117	53	98%	03/16/2010
Bridgeville			
GOODWILL MANOR O-0446	48	94%	01/30/1997
Clairton			
SISTERS PLACE O-0478	16	94%	03/13/1997
CLAIRTON O-0779	44	91%	07/20/2004
Coraopolis			
WOODCREST RETIREMENT RESIDENCE O-1006	58	98%	06/26/2008
Duquesne			
HILLTOP APARTMENTS R-0108	149	74%	11/01/1975
ORCHARD PARK N-0085	44	98%	08/13/2015
GLENSHAW			
HEARTH BENEDICTINE PL-SHALER N-0070	20	90%	04/26/2013
Homestead			
HOMESTEAD APARTMENTS O-0708	60	100%	04/15/2002
ONE HOMESTEAD N-0077	51	100%	10/01/2015
McKeesport			
BAILIE AVENUE APARTMENTS E-0004	4	N/A	12/12/1995
Monroeville			
MONROE MEADOWS O-0677	48	96%	08/19/2002
Natrona Heights			
VILLAGE GREEN R-0527	99	96%	08/25/1983
PINE RIDGE HEIGHTS O-0587	40	100%	02/15/2001
Oakmont			
MUNROE TOWER R-0739	100	98%	02/05/1981
Pittsburgh			
SHIELDS BUILDING R-0018	29	93%	11/01/1975
ONE POINT BREEZE APTS O-0056	36	N/A	07/10/1989
DOROTHY DAY APARTMENTS O-0055	17	N/A	07/21/1989

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 5</b>			
<b>Allegheny</b>			
Pittsburgh			
WOMANSPACE EAST O-0026	16	N/A	05/10/1991
MELVIN COURT/CHURCHILL APTS O-0140	43	100%	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	96%	06/13/1995
MILLIONES MANOR O-0300	39	92%	12/18/1995
WYLIE AVENUE TOWNHOMES O-0529	24	100%	12/04/1998
CRAWFORD SQUARE PHASE III O-0523	74	99%	09/14/1999
FARMERS MARKET APARTMENTS O-0659	75	100%	05/15/2000
SYCAMORE STREET APARTMENTS O-0582	20	100%	05/30/2000
SARAH STREET TOWNHOUSES O-0621	30	97%	12/04/2000
CARSON RETIREMENT RESIDENCE O-0629	68	99%	12/14/2000
NEW PENNLEY PLACE PHASE II O-0661	34	100%	11/28/2001
PENN MANOR O-0863	55	98%	11/15/2006
LIBERTY PARK PHASE I O-0909	124	98%	08/30/2007
SOJOURNER HOUSE MOMS O-0848	16	88%	12/02/2008
EAST LIBERTY PLACE-NORTH O-1036	54	98%	05/25/2010
SOUTH HILLS RETIREMENT RES O-1099	106	98%	11/30/2010
NORTH HILLS HIGHLANDS O-1118	60	100%	12/07/2010
NORTH HILLS HIGHLANDS II N-0053	37	97%	02/04/2011
OAK HILL APT PHSE II WADSWORTH N-0023	86	81%	06/16/2011
HOMWOOD SENIOR APARTMENTS N-0071	41	98%	07/23/2014
UPTOWN LOFTS ON FIFTH N-0075	47	94%	01/31/2015

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 5</b>			
<b>Allegheny</b>			
Pittsburgh			
BREW HOUSE HOUSING (THE) N-0080	76	47%	10/31/2016
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	99%	12/21/1981
Wilkesburg			
CRESCENT APARTMENTS N-0058	27	N/A	11/23/2011
<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	95%	06/28/2005
VALLEY VIEW V O-1169	20	100%	12/23/2009
Kittanning			
KITTANNING COTTAGES O-1207	24	96%	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	100%	03/09/2011
Beaver Falls			
PRV MANOR R-0910	35	100%	08/16/1982
New Brighton			
VALLEY VIEW GARDENS R-0487	120	96%	08/01/1979

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 5</b>			
<b>Butler</b>			
Butler			
UNDER OUR WING APARTMENTS O-0820	24	96%	10/03/2005
DESHON PLACE II O-1012	10	100%	10/14/2009
HISTORIC LAFAYETTE APARTMENTS O-1176	59	100%	10/10/2011
THOMPSON GREENE O-1289	50	60%	11/01/2016
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
<b>Fayette</b>			
Brownsville			
SIMPSON MANOR R-0312	126	95%	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
GATEWAY SENIOR HOUSING N-0086	52	73%	06/22/2016
<b>Indiana</b>			
Homer City			
PARKWAY II O-0515	10	100%	04/15/1997
Indiana			
HOMESTEAD (THE) O-0450	24	92%	12/17/1996
GLEN OAKS SENIOR HOUSING O-0857	24	96%	08/31/2005
INDIANA FAMILY HOUSING O-0946	24	96%	06/01/2007

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 5</b>			
<b>Indiana</b>			
Indiana			
GLEN OAKS HOUSING II O-1101	10	90%	03/19/2009
ORCHARD HILL II O-1200	40	93%	10/01/2010
Robinson			
GARFIELD COURT O-0451	8	100%	01/05/1998
Saltsburg			
SCHOOLHOUSE SQUARE O-0335	24	100%	06/30/1994
<b>Washington</b>			
Bentleyville			
BENTLEYVILLE APARTMENTS R-0729	101	97%	10/29/1981
Brownsville			
OAKS (THE) O-0630	40	100%	01/14/2003
Canonsburg			
CANON HOUSE R-0169	104	97%	02/01/1978
CANON APARTMENTS O-0535	42	100%	05/21/1998
Charleroi			
CHAR HOUSE R-0170	104	99%	07/01/1979
Washington			
THOMAS CAMPBELL NORTH R-0103	75	95%	06/23/1978
<b>Westmoreland</b>			
Apollo			
ALLEGHENY POINTE N-0041	52	100%	08/27/2010
Greensburg			
WALKERS RIDGE O-0943	84	99%	10/07/2008
NEW SALEM ACRES N-0019	148	N/A	10/13/2009
Hunker			
HUNTINGDON VILLAGE R-0916	95	97%	08/02/1982
Latrobe			
WIMMERTON R-0118	100	98%	11/01/1975
Mt Pleasant			
MAPLE HILL RENTAL OFFICE R-0614	72	100%	11/04/1980

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 5</b>			
<b>Westmoreland</b>			
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	97%	02/21/2001
Du Bois			
DUBOIS SENIOR APARTMENTS O-0190	39	100%	01/15/1993
<b>Crawford</b>			
Cambridge Springs			
BARTLETT GARDENS R-0605	43	100%	01/12/1981
Meadville			
SHRYOCK SENIOR APARTMENTS O-0205	41	95%	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>Eik</b>			
Ridgway			
RIDGMONT SR COTTAGES O-1283	20	100%	12/15/2015
Saint Marys			
MARIEN STADT PLACE O-0961	24	100%	12/06/2007
<b>Erie</b>			
Edinboro			
EDINBORO FAMILY HOMES O-0939	29	100%	06/25/2007

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 6</b>			
<b>Erie</b>			
Edinboro			
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	90%	02/24/1998
VILLA MARIA II O-0575	30	83%	12/23/1998
WOODLANDS AT ZUCK PARK O-1230	30	90%	02/29/2012
ARNEMAN PLACE O-1259	50	96%	12/13/2013
Fairview			
CHESTNUT STREET APARTMENTS O-0746	45	100%	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
VILLG @ LAURELBROOK LNDNG II O-0882	11	100%	11/22/2005
VILLAGE AT LAURELBROOK LNG 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	100%	05/28/1981
ALLIED HUMAN SERVICES O-0170	8	N/A	06/27/1991
LIGHTNER GREENE O-1144	50	100%	12/17/2010

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 6</b>			
<b>Mercer</b>			
Farrell			
WILLIAM A GARGANO TOWERS O-0412	36	94%	03/03/1997
LEGACY COMMONS O-0780	29	93%	07/29/2004
FARRELL HOMES O-1260	44	91%	03/31/2013
Hermitage			
HERMITAGE SENIOR HOUSING O-0924	40	98%	11/01/2006
QUAKER MEADOW O-1074	40	93%	08/31/2011
Mercer			
MERCER SENIOR HOUSING O-0735	10	100%	02/06/2003
HERITAGE SQUARE II O-0852	10	90%	03/18/2005
<b>Venango</b>			
Oil City			
SENECA COURT O-0696	24	96%	12/20/2001
<b>Warren</b>			
Warren			
ALLEGHENY POINT O-0814	24	96%	08/31/2005

# PENNSYLVANIA HOUSING FINANCE AGENCY

Investment Report as of September 30, 2016

<u>Securities</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Estimated Market Value</u>
U.S. Government Direct Obligations	114,699,830	54.67%	126,094,359
U.S. Government Agency Obligations	95,104,287	45.33%	146,524,765
<b>Total</b>	<b><u>\$209,804,117</u></b>	<b><u>100.00%</u></b>	<b><u>\$272,619,124</u></b>

<u>Maturities</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Yield</u>
Due within 1 year	12,170	0.01%	7.543%
Due within 1 - 2 years	5,816,335	2.77%	3.793%
Due within 2 - 10 years	81,940,415	39.05%	1.897%
Due after 10 years	<u>122,035,197</u>	58.17%	4.944%
<b>Total</b>	<b><u>\$209,804,117</u></b>	<b><u>100.00%</u></b>	