

FOR IMMEDIATE RELEASE—March 13, 2003

PENNSYLVANIA HOUSING FINANCE AGENCY

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**PENNSYLVANIA HOUSING FINANCE AGENCY
APPROVES \$1,007,556 OF FUNDING, TAX CREDITS FOR
APARTMENTS IN CENTRE COUNTY**

HARRISBURG--The Pennsylvania Housing Finance Agency has awarded funding package of \$1,007,556 to build an apartment complex in Spring Township, Centre County.

In action taken by the PHFA Board at its March meeting, held Thursday in Harrisburg, financing and tax credits were approved for construction of Terra Sylvan, located at 101-401 Terra Sylvan Court, Spring Township. When complete, the development will provide rental 20 apartments in three new two-story buildings.

Plans call for the construction of four one-bedroom, 12 two-bedroom and four three-bedroom units. The overall size of the development is estimated at 19,632 square feet, including 1,013 square feet of community space.

Estimated monthly rents should run between \$263 for a one-bedroom, and \$440 for a three bedroom apartment.

Cobler Realty Advisors, Inc., Shamokin Dam, is developing the complex. Brookside Homes, Inc., Selinsgrove, is the general contractor and Sickora/RA, Sunbury, is the architect.

The Pennsylvania Housing Finance Agency is the Commonwealth's leading provider of capital for affordable homes and apartments.

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