

FOR IMMEDIATE RELEASE—May 8, 2003

PENNSYLVANIA HOUSING FINANCE AGENCY

2101 North Front Street

Harrisburg, Pennsylvania 17110

Contact: Paula Brightbill or Phil Friday
(717) 780-3915

PENNSYLVANIA HOUSING FINANCE AGENCY AWARDS

\$4,700,000 FOR NEW APARTMENTS IN CUMBERLAND COUNTY, PHILADELPHIA

The Pennsylvania Housing Finance Agency will provide \$4,700,000 of loans and tax credits to build a 50 unit rental complex for persons 62 years of age and over in East Pennsboro Township (Cumberland County) and to rehabilitate an historic eleven story building in Philadelphia that will provide 144 single room occupancy units. The developments were funded under the Agency's PennHOMES Multifamily Development Program.

When complete, the value of the properties will total almost \$19 million. A brief description of each development follows.

**ENOLA COMMONS SENIOR APARTMENTS, EAST PENNSBORO TOWNSHIP
(CUMBERLAND COUNTY)**

PHFA will provide \$2,093,436 of funds and \$366,907 of housing tax credits to finance the construction of a three-story building with an elevator that will offer 40 one-bedroom and ten two-bedroom units for persons 62 and older. Five units will be specially designed for persons with mobility impairments and one unit will be outfitted for the needs of residents with vision or hearing impairments.

The development will be built on a 4.36 acre site located on South Enola Drive in East Pennsboro Township. PHFA committed the funding to Pennsboro Housing LLC, an affiliate of S & A Homes, Inc. of State College, the sponsor. LeFevre Funk Architects Inc., of Lancaster, is the architect; Poole Anderson Construction of State College is the general contractor for building the complex, with management and supportive services being provided by the Redevelopment Authority of Cumberland County. The Authority will make a package of services available at Enola Commons, which is located directly adjacent to the Schaner Senior Center.

Overall size of Enola Commons will total approximately 45,700 square feet, including 1,200 square feet of community space.

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(Enola Commons Senior Apartments, continued)

In addition to the financing being provided by PHFA, \$62,000 will be made available from a Cumberland County Act 137 Affordable Housing Trust Fund loan. A private firm, Lend Lease, will help the sponsor with an equity contribution of \$2,288,462 from the proceeds of a tax credit syndication.

Total cost of the Enola Commons complex is estimated at \$4.4 million.

KATE'S PLACE, PHILADELPHIA

PHFA will provide \$1,500,000 of funds and \$740,188 of housing tax credits for the historic substantial rehabilitation of a 144 single room unit complex at 1929 Sansom Street. The sponsor is Project H.O.M.E. well-known for its expertise in developing and managing affordable rental apartments. Kramer Marks Architects of Fort Washington is the architect. Haverstick Borthwick of Plymouth Meeting is the general contractor for the complex, with management and supportive services being provided by the sponsor.

The units will be located in the 11-story building that has three elevators. Nine units will be accessible to persons with mobility impairments and nine units will be for persons with hearing or vision impairments. It is estimated that the development will total almost 76,000 square feet, including 1,550 square feet of community space and an additional 3,360 square of space for common kitchens on each of the nine residential floors, a chapel and a library. There will be 1,250 square feet of commercial space included in the building.

Additional funding is expected from the City of Philadelphia, the sponsor, and PNC Bank, which is handling both a Federal Home Loan Bank Affordable Housing Loan and syndication of the historic tax credits and housing tax credits.

Kate's Place is estimated to cost around \$14,000,000.

The funding awards were made at the Pennsylvania Housing Finance Agency's Board meeting, held Thursday, May 8, 2003 in Harrisburg.

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

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