

**PENNSYLVANIA HOUSING FINANCE AGENCY**

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**PENNSYLVANIA HOUSING FINANCE AGENCY AWARDS  
\$2,142,000 FOR APARTMENTS IN BLAIR, NORTHUMBERLAND COUNTIES**

(HARRISBURG) The Pennsylvania Housing Finance Agency will provide \$2,142,000 of loans and tax credits to preserve a 22 unit apartment building in Tyrone, Blair County, and to build a new 24 unit rental complex in Northumberland County. The funding was made available under the Agency's PennHOMES Multifamily Development Program.

When complete, the value of the properties will total almost \$3.4 million. A brief description of each development follows.

**WASHINGTON TERRACE, TYRONE (BLAIR COUNTY)**

Washington Terrace is a rental complex consisting of 22 units in two separate three-story buildings on a one acre site at 400 Washington Avenue in Tyrone. Originally built in 1971, the development now needs substantial rehabilitation to preserve it as affordable housing. PHFA will provide \$420,000 to the owner, Housing Association of Tyrone, for this work.

R.T. Contracting, Inc., of Altoona will be the general contractor for the rehabilitation work. David B. Albright, also of Altoona, is the architect. Improved Dwellings for Altoona, Inc., is the management agent,

Although the need for relocation is not anticipated, a plan has been established to provide temporary housing in vacant units should the need arise.

**QUEEN'S POINTE, NORTHUMBERLAND COUNTY**

PHFA will provide \$1,458,339 of funds and \$264,005 of housing tax credits for the construction of Queen's Point Apartments. The development, a 24 unit rental complex consisting of 24 three- and four-bedroom apartments in 12 two-story buildings, will be located on a 3.47 acre site between King and Queen Streets in the Borough of Northumberland and Point Township.

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**(Queen's Pointe, continued)**

The sponsor is Susquehanna Valley Development Group, Inc., of Turbotville, well-known in North Central and Northwestern Pennsylvania for its expertise in developing and managing rental apartments. UpStreet Architects of Indiana, Pennsylvania is the architect. Yoder Builders of Turbotville is the general contractor for the complex, with management and supportive services being provided by Warrior Run Development Corporation of Turbotville.

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The funding awards were made at the Pennsylvania Housing Finance Agency's Board meeting, held Thursday, June 12, 2003 in Harrisburg.

In other business, the PHFA Board approved the 2004 Tax Credit Allocation Plan. This document describes the way the Agency will consider applications for the allocation of \$21 million in rental housing tax credits next year. The full text of the plan is available on the PHFA Web site, [www.phfa.org](http://www.phfa.org).

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

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