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**PENNSYLVANIA HOUSING FINANCE AGENCY  
COMMITTS \$1,470,481 FOR HISTORIC FAIRMOUNT APARTMENTS IN YORK**

(HARRISBURG) Brian A. Hudson, Sr., Executive Director of the Pennsylvania Housing Finance Agency, today announced the approval of a \$1,470,481 financing package for Historic Fairmount Apartments in York. Commitment of the much-sought-after funds came at the Agency's February Board of Directors meeting. The money will be used to rehabilitate 15 three-story buildings into 38 new apartments along North Beaver Street.

The property is being developed by the Y Community Development Corporation, an affiliate of the YMCA of York and York County. When complete, the development will be valued at more than \$5,200,000.

Historic Fairmount Apartments will be comprised of one efficiency, 11 one-bedroom, 13 two-bedroom, 12 three-bedroom and one four-bedroom units. Two apartments will be specially designed for persons with mobility impairments and one unit will be equipped for persons with difficulty hearing or seeing. The development's size will be 40,306 square feet, including 340 square feet of community space.

Financing is being provided by the Pennsylvania Housing Finance Agency in the form of a \$1,140,000 PennHOMES Multifamily Rental Development Loan and \$330,481 of Rental Housing Tax Credits allocated by the Agency. The Tax Credits, allowed each year for a ten year period, will be sold in a process called "syndication" at a present value of about \$2,816,000, which will be used as equity to develop the property. The remainder of the funding comes from a variety of sources. The City of York is providing a \$350,000 Federal HOME Investment Partnership Program loan and a Community Development Block Grant in the amount of \$700,000. The Pennsylvania Historic and Museum Commission will offer \$943,000 of Historic Tax Credits. In addition, Fulton Financial Corporation will provide an equity contribution of \$3,107,590 from the syndication of the tax credits, and the Redevelopment Authority of the City of York has donated land and buildings worth \$86,700 to the development.

**PHFA COMMITS \$1,470,481 FOR HISTORIC FAIRMOUNT APARTMENTS**

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Besides the YMCA, other members of the development team are: Tippetts/  
Weaver Architects, Inc., of Lancaster and Wagman Construction, Inc., of York.

Current residents of apartments to be rehabilitated will be relocated during  
the construction phase of development.

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

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