

PENNSYLVANIA HOUSING FINANCE AGENCY

211 North Front Street

Harrisburg, Pennsylvania 17101

Contact: Paula Brightbill or Phil Friday
717.780.3915

**PENNSYLVANIA HOUSING FINANCE AGENCY
COMMITTS \$4,560,864 FOR APARTMENTS**

(HARRISBURG) At its October Board meeting held today in Harrisburg, the Pennsylvania Housing Finance Agency approved \$4,560,864 of loans and tax credits for three rental apartment developments in Bucks, Lancaster, and Somerset Counties. The funding was made available under PHFA's PennHOMES Multifamily Development and Housing Tax Credit Programs.

When complete, the value of the properties will total \$14,806,168.

SELLERSVILLE COURT, SELLERSVILLE, BUCKS COUNTY

Sellersville Court, located at Pine and Silver Streets in the Borough of Sellersville, Bucks County, will offer 10 three-bedroom and 10 four-bedroom rental townhouses in five new two-story buildings. PHFA has committed \$600,000 of PennHOMES funds and \$302,873 of tax credits for its construction.

Interfaith Housing Development Corporation of Bucks County will develop the property. Stampfl-Hartke Associates of Holicong is the design architect, and Stark & Associates, PC, of Yardley is the administrative architect. C & M Home Builders, Inc., of Warrington, is the general contractor. The management agent will be Grosse & Quade Management Company of Lansdale, and the Bucks County Opportunity Council, Inc., of Doylestown, is the housing services provider.

The three-bedroom units will contain 1,690 square feet. Four-bedroom apartments will have 1,700 square feet. Overall size of the development will be 34,140 square feet.

Two units are being designed for residents who have mobility impairments, and one unit will be for persons with vision or hearing impairments.

PNC Multifamily Capital will make equity financing of \$2,589,626 available from the sale of tax credits allocated by PHFA. Additional financing will come from a Community Lenders CDC loan (\$445,556), a County of Bucks HOME Investment Partnership Program loan (\$602,500), and a Bucks County Act 137 Program loan (277,500).

The replacement cost of Sellersville Court is \$4,515,182.

GOLDEN TRIANGLE APARTMENTS, MANHEIM TOWNSHIP, LANCASTER COUNTY

PHFA committed \$1,891,462 of PennHOMES rental housing development and taxable bond funds along with \$661,308 of tax credits for the construction of Golden Triangle Apartments, a 58 unit apartment complex located on an eight acre site at Glenmore Circle in Manheim Township, Lancaster County.

Community Basics, Inc., and CAP Housing Corporation, both of Lancaster, will develop the property. Architectural Concepts of Exton is the architect. Caldwell, Heckles & Egan, Inc., of Lancaster is the general contractor. The finished property will be managed by the Lancaster City Housing Authority. Housing services will be provided by Community Action Program of Lancaster County.

Plans call for 43 two-bedroom, 865 square foot units and 15 three-bedroom 1,150 square foot units. There will also be 870 square feet of community space at the 60,120 square foot complex. Six units are being designed for residents in wheelchairs, and two units will be for persons with vision or hearing impairments.

The apartments will be contained in three three-story buildings.

Sovereign Bank plans to make an equity contribution of \$4,851,912 from its tax credit syndication proceeds. County of Lancaster Federal HOME funds of \$1,200,000 and \$350,000 will be provided from a Lancaster Housing Opportunity Partnership loan to complete the financing package.

The replacement cost of Golden Triangle Apartments is \$8,293,374.

VILLAGE AT BRIERWOOD II, SOMERSET, SOMERSET COUNTY

Village at Brierwood II calls for the construction of three single-story buildings consisting of 20 rental units for persons 62 years of age and older. The 16,264 square foot complex, consisting of 14 one-bedroom and six two-bedroom apartments, is located on Franklin Avenue in Somerset. One unit will be accessible to persons with mobility impairments, and one will be outfitted for persons with hearing or vision impairments.

PHFA has committed \$936,950 of PennHOMES funds and \$168,271 of tax credits for completion of the work.

**PENNSYLVANIA HOUSING FINANCE AGENCY FUNDS APARTMENTS IN
BUCKS, LANCASTER, AND SOMERSET COUNTIES**

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(Village at Brierwood II, continued)

TREK Development Group, Inc., of Pittsburgh, and Housing Alliance of Indiana County, Inc., are the sponsors. UpStreet Architects, Inc., of Indiana, Pennsylvania, is the architect. Max Construction Company of Saltsburg, is the general contractor. The Somerset County Housing Authority will handle management and housing services for the property.

Single-bedroom units will be 640 square feet in size, with two-bedrooms offering 868 square feet of space.

Additional financing comes from S & T Bank, which will provide \$1,060,662 of equity from the sale of PHFA tax credits.

The replacement cost of the development is \$1,997,612.

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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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