

Pennsylvania Housing Finance Agency

211 N. Front St.
Harrisburg, PA 17101

www.phfa.org

FOR IMMEDIATE RELEASE

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Contact:

Scott Elliott
717-780-3916 (office)
717-649-6522 (cell)
selliot@phfa.org

PHFA announces \$5.3 million in funding and tax credits for multifamily developments in northwestern Pennsylvania

Agency funding will support 28 developments statewide

HARRISBURG – During its July 8 board meeting, the Pennsylvania Housing Finance Agency approved \$5.3 million in funding and tax credits for various multifamily developments in northwestern Pennsylvania.

In total, PHFA announced support for 28 developments statewide receiving \$38 million in funding and tax credits. These resources will be used to leverage local, state, federal and private funding needed to complete the financing plan for these efforts.

These multifamily developments create affordable housing opportunities for families across Pennsylvania and promote vital economic activity in rural and urban communities. When completed, these construction projects will provide an additional 1,201 housing units for Pennsylvania residents.

“The funding for these multifamily developments is important for Pennsylvania residents,” said PHFA Executive Director and CEO Brian A. Hudson Sr. “These developments will provide critically needed affordable housing options, plus they spur economic growth around the state by funding residential construction. We’re pleased to make these substantial investments in Pennsylvania communities.”

The development proposals receiving PHFA funding and tax credits in northwestern Pennsylvania are:

The Woodlands at Zuck Park, Millcreek Township (Erie County)

The Woodlands at Zuck Park is on a 6.8 acre site located in a residential area of Erie. This proposal is for the new construction of ten townhomes, one- and two-stories, consisting of 30 units. Three units will be available to tenants whose incomes do not exceed 20 percent of the area median income; 13 units will be available to tenants whose incomes do not exceed 50 percent of the AMI; and the remaining 14 units will be available to tenants whose incomes do not exceed 60 percent of the AMI. The development is estimated to be a total of 56,000 square feet.

PHFA is committing \$2.2 million of PennHOMES funds and \$640,311 of rental housing tax credits to the project. The applicant on the project is the Housing and Neighborhood Development Service (HANDS), Erie.

Grace Place, Punxsutawney (Jefferson County)

Grace Place-Punxsutawney is on a 20,780 square foot site located in a residential area of Punxsutawney. This proposal is for the new construction of one low rise, three-story building with an elevator consisting of 24 units for people age 62 and above. Three units will be available to tenants whose incomes do not exceed 20 percent of the area median income; ten units will be available to tenants whose incomes do not exceed 50 percent of the AMI; and the remaining 11 units will be available to tenants whose incomes do not exceed 60 percent of the AMI. The development is estimated to be a total of 25,105 square feet.

PHFA is committing \$2 million of PennHOMES funds and \$507,130 of rental housing tax credits to the project. The applicants on the project are the TREK Development Group Inc., Pittsburgh, and Jefferson Area Lutheran Social Ministry Inc., Punxsutawney.

Information about funding to other areas in the state

Press releases detailing the PHFA funding and tax credits approved for other regions of Pennsylvania are available on the PHFA Web site at www.phfa.org. Look under the header "About PHFA," click on "News and Notices" and then click on the sixth bullet for "Press Releases."

About PHFA

The Pennsylvania Housing Finance Agency works to provide affordable homeownership and rental apartment options for older adults, lower- and middle-income families, and people with special housing needs. Through its carefully managed mortgage programs and investments in multifamily housing developments, PHFA also promotes economic development across the state. Since its creation by the legislature in 1972, it has generated nearly \$9.5 billion of funding for 137,000 single-family home mortgage loans and 83,000 rental units, while saving the homes of nearly 44,000 families from foreclosure. PHFA programs and operations are funded primarily by the sale of securities with the exception of its Homeowners' Emergency Mortgage Assistance Program, which it receives a state appropriation to administer. PHFA is governed by a 14-member board of directors.

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