

PENNSYLVANIA HOUSING FINANCE AGENCY

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COMMITTS \$5,496,693 FOR APARTMENTS IN PITTSBURGH, INDIANA COUNTY

(HARRISBURG) At its May Board meeting held today in Harrisburg, the Pennsylvania Housing Finance Agency approved \$5,496,693 of loans and tax credits for rental developments in Pittsburgh and White Township, Indiana County. Funding for the apartment complexes was made available under PHFA's PennHOMES Multifamily Development and Housing Tax Credit Programs.

The rental complex approved for Pittsburgh is called Second East Hills, Phase II. The White County development is Indiana Family Housing.

When complete, the combined value of the properties will total \$18,321,286.

Second East Hills, Phase II, Pittsburgh

Second East Hills, Phase II, is located on a nine acre site in the 2300 block of East Hills Drive. An earlier phase of the development has already been completed. The proposal calls for the preservation and rehabilitation of 83 rental units in four three-story buildings that will offer 18 one-, 49 two-, and 16 three-bedroom apartments. Five units will be accessible to residents with mobility impairments and two will be equipped for persons with vision or hearing disabilities.

PHFA committed \$2,500,000 of PennHOMES funds and \$1,245,317 of rental housing tax credits to the project.

PNC MultiFamily Capital will make \$11,182,227 of equity financing available from its syndication of the PHFA-allocated tax credits. Other funding will be provided by the Urban Redevelopment Authority of Pittsburgh and AHI Development, Inc.

Telesis Corporation of New York City is the sponsor and housing services provider. Neighborhood Partners LLC of Beltsville, Maryland, will manage the completed units. REPAL Construction Co., Inc., of North Huntingdon, is the general contractor, and Lami Grubb Architects LP of Pittsburgh is the architect.

Indiana Family Housing

Indiana Family Housing will be built at a 17 acre site on Brown Road, in White Township, Indiana County. The development is a 24-unit rental complex comprised of six two- and three-story buildings. Plans call for 16 two-bedroom and eight three-bedroom apartments, including two units for persons with mobility impairments and two units for persons with vision or hearing disabilities.

PHFA committed \$1,452,262 of PennHOMES funds, and \$299,114 of rental housing tax credits to the project.

Additional financing will be made available by S & T Bank, which will make \$1,524,002 of equity financing available from its syndication of the PHFA-allocated tax credits.

TREK Development Group, Inc., of Pittsburgh, and the Housing Alliance of Indiana County, Inc., are the sponsors. The Housing Authority of Indiana County will manage the finished complex and the Indiana County Community Action Program will provide supportive services to residents. Both organizations are located in Annapolis, Maryland. DJM Builders, Inc., of Saltsburg, is the general contractor. UpStreet Architects of Indiana is the architect.

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

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