

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 \$7,073,809 FOR APARTMENTS IN
PHILADELPHIA AND CHESTER, LEHIGH, AND SCHUYLKILL COUNTIES**

(HARRISBURG) The Pennsylvania Housing Finance Agency has approved \$7,073,809 of loans and tax credits for rental developments in Philadelphia, Coatesville (Chester County), Allentown (Lehigh County), and Tamaqua (Schuylkill County). Funding for the apartment complexes was made available under PHFA's bond financing, PennHOMES Multifamily Development, and Housing Tax Credit Programs.

The rental complex approved for Philadelphia is called Inglis Apartments at Elmwood. Elmwood Garden Apartments will be built in Coatesville. HART Rental Phase II is the complex approved for Allentown, and Tamaqua will see the development of the 401 Hazle Apartments.

When completed, the total value of all the properties will be \$35,913,403.

Inglis Apartments at Elmwood, Philadelphia

Inglis Apartments at Elmwood will be built on a 2.9 acre site located at 6100 Eastwick Avenue in Philadelphia. The proposal calls for the new construction of 40 apartments in a three-story building with two elevators. There will be 31 one-bedroom and nine three-bedroom units. All will be accessible to residents with mobility impairments and one will be equipped for persons with vision or hearing disabilities.

PHFA committed \$650,800 of PennHOMES funds and \$796,193 of rental housing tax credits to the project.

MMA Financial will make \$7,097,822 of equity financing available from its syndication of the PHFA-allocated tax credits. Other funding will come from the Redevelopment Authority of the City of Philadelphia, which will provide a Federal HOME loan of \$800,000, and from the Inglis Foundation, which will make a loan of \$940,000 to the development.

Inglis Housing Corporation is the sponsor and housing service provider. Domus, Inc., is the general contractor. Cecil Baker and Associates is the architect. All three are Philadelphia firms. Grosse & Quade of Lansdale will manage the development.

The total cost of the project is estimated at \$9,488,662.

Elmwood Garden Apartments, Coatesville, Chester County

Elmwood Garden Apartments will be located at 100 Harlan Drive in Coatesville. The development calls for the substantial rehabilitation of 15 two- and three-story renovated buildings consisting of 43 two-bedroom, eight three-bedroom, and one four-bedroom units. There will be six units for persons with mobility impairments and two units for persons with vision or hearing disabilities.

PHFA committed \$507,924 of bond financing, \$1,500,000 of PennHOMES funds, and \$659,669 of rental housing tax credits to the project.

Additional financing will be offered by the Richman Group, which will make \$5,979,256 of equity financing available from its syndication of the PHFA-allocated tax credits. The County of Chester has also committed \$1,289,509 from federal HOME funds and the county housing trust fund.

Harlan Associates LLC of Bryn Mawr is the sponsor. Community, Youth, and Women's Alliance of Coatesville will provide resident services. The project is designed by K. and A. Architectural Services of Collingswood, New Jersey. Ingerman Construction Company is the general contractor. Ingerman Management Company is the management agent. Both these firms are headquartered in Cherry Hill, New Jersey.

The total cost of the project is estimated at \$9,488,662.

HART Rental Phase II, Allentown, Lehigh County

HART Rental Phase II will be built on a nine acre site located at Hanover Avenue and Dauphin Street in Allentown. There will be 12 one-bedroom, 43 two-bedroom, 22 three-bedroom, and two four-bedroom units in 30 newly constructed one-story and two-story buildings at the site. Eight of the apartments will be accessible to residents with mobility impairments and two will be equipped for persons with vision or hearing disabilities.

PHFA committed \$1,193,500 of bond financing and \$986,972 of rental housing tax credits to the project.

MMA Financial will make \$9,230,570 of equity financing available from its syndication of the PHFA-allocated tax credits. Additional financing of \$4,028,532 funding will come from the Redevelopment Authority of the City of Allentown, the Housing Authority of the City of Allentown, and the City of Allentown.

**PHFA approves funds for apartments in Philadelphia
and Chester, Lehigh and Schuylkill Counties**

September 14, 2006

Page three

(HART Rental Phase II, continued)

Pennrose GP, LLC, of Philadelphia is the sponsor. Wallace, Roberts & Todd, LLC, also of Philadelphia, is the architect. Harkins Builders, Inc., of Mariottsville, Maryland, is the general contractor. All three are Philadelphia firms. Pennrose Management Company of Kingston will manage the development. Resident services will be provided by the Allentown Housing Authority.

The total cost of the project is expected to be \$14,452,602.

401 Hazle, Tamaqua, Schuylkill County

A 14-unit, two-story building located on a half-acre at 401 Hazle Street in Tamaqua will undergo a substantial rehabilitation funded by PHFA's commitment of \$597,938 of PennHOMES money and \$180,813 of housing tax credits. There will be four one-bedroom, five two-bedroom, and five three-bedroom apartments in the completed structure. Two units will be accessible to persons with mobility impairments and one will be outfitted to accommodate persons with vision or hearing disabilities.

Additional financing will be offered by MMA Financial, which will make \$1,847,552 of equity financing available from its syndication of the PHFA-allocated tax credits. The Alliance for Building Communities also committed a \$250,000 loan from the Pennsylvania Department of Community and Economic Development to the project. The total cost of 401 Hazle is \$2,695,552.

The Alliance for Building Communities of Allentown is the sponsor and will be the management agent and service provider. The project is designed by Melone Architects, PC, of Wilkes-Barre. Panzitta Enterprises, Inc., of Wilkes-Barre is the general contractor.

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

-end-