

PENNSYLVANIA HOUSING FINANCE AGENCY

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PENNSYLVANIA HOUSING FINANCE AGENCY COMMITS \$6,355,517 FOR APARTMENTS IN WESTMORELAND COUNTY, PHILADELPHIA; AWARDS \$8,200,000 OF BOND AUTHORITY FOR DEVELOPMENTS IN PITTSBURGH, ALLEGHENY COUNTY; APPROVES \$11,600,000 STATEWIDE HOUSING TAX CREDIT PLAN

(HARRISBURG) At its September Board meeting held today in Harrisburg, the Pennsylvania Housing Finance Agency committed \$6,355,517 of loans and tax credits for rental apartments in Westmoreland County and Philadelphia, and granted \$8,200,000 of bond issuing authority for developments in Pittsburgh and two other municipalities in Allegheny County.

When complete, the value of the properties will total \$38,000,000.

PHFA also approved an \$11,600,000 plan to allocate housing tax credits for rental housing throughout the state

PennHOMES Multifamily Development Commitments

WALKER'S RIDGE, HEMPFIELD (WESTMORELAND COUNTY)

Walker's Ridge will offer 84 rental units in four newly constructed three-story buildings on a 21 acre site near Route 30 in Hempfield Township. There will be 54 two-bedroom and 30 three-bedroom apartments, including five units that are accessible to persons with mobility impairments and three units for persons with hearing or vision impairments.

PHFA will provide a construction loan of \$1,380,000, \$1,500,000 in PennHOMES rental housing program funds, and \$921,821 of tax credits to build the facility, which is being developed by Weatherwood Place Limited Partnership of Cincinnati.

Associated Land Development, Inc., is the general contractor. Cole + Russell Architects, Inc., is the development's architect. Associated Land Management, Inc., will be the management agent and supportive housing services provider. All three firms are Cincinnati-based.

PHFA COMMITS \$3,801,821 FOR WESTMORELAND COUNTY; AWARDS \$8,200,000 OF BOND AUTHORITY FOR PITTSBURGH, ALLEGHENY COUNTY; APPROVES \$11,600,000 TAX CREDIT PLAN

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(Walker's Ridge, continued)

Two-bedroom apartments will contain either 943 or 1,043 square feet, with three-bedroom units having 1,257 square feet. The overall size of the development will be 92,632 square feet, including 1,063 square feet of community space.

Besides PHFA, funding will also be provided by the Westmoreland County HOME Investment Partnerships Program, City Real Estate Advisors, Inc., which will sell the tax credits to investors, and U.S. Bank.

Total replacement cost of Walker's Ridge is \$11,432,955.

MT. TABOR SENIOR CYBER VILLAGE, PHILADELPHIA

Mt. Tabor Senior Cyber Village is planned for 973 North 7th Street, Philadelphia. It will consist of 52 one-bedroom and four two-bedroom apartments in a four story building with two elevators. Six units will be accessible to persons who use wheelchairs and three units for persons with hearing or vision impairments.

PHFA will provide a loan of \$1,500,000 under its PennHOMES rental housing development program, and \$1,053,696 of tax credits to build the facility, which is being developed by Cyber Village, LP, a Pennsylvania limited partnership of Philadelphia.

Domus, Inc., is the general contractor, and Becker Winston Architects is the development's architect. Both are Philadelphia companies. The management agent and supportive housing services provider is PresbyHomes & Services of Lafayette Hills.

One-bedroom apartments will contain either 605 or 655 square feet. Two-bedroom units will have 932 square feet. The size of the entire development is 55,094 square feet, including 1,424 square feet of community space.

Besides PHFA, funding will also be provided by the City of Philadelphia and Enterprise Community Investment, Inc., the tax credit syndicator.

Mt. Tabor Senior Cyber Village's replacement cost is \$13,199,381.

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Bond Authority Approval for Rental Developments

PHFA granted authority to issue \$1,500,000 of tax-exempt bonds to the Allegheny County Residential Finance Authority for the rehabilitation of Allegheny Independence House in Wilmerding, and \$2,000,000 to rehabilitate the Versailles-Archer Apartments in McKeesport. The Agency also approved \$3,200,000 of tax-exempt bond issuance authority for the Urban Redevelopment Authority of Pittsburgh to rehabilitate Marian Plaza, 8601 Bricelyn Street, and \$1,500,000 of authority for improvements at Eva P. Mitchell Residences, 1621 Lincoln Avenue.

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

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