

PENNSYLVANIA HOUSING FINANCE AGENCY

THURSDAY, JUNE 14, 2018

10:30 A.M.

A G E N D A

1. CALL TO ORDER AND ROLL CALL
2. WELCOME AND INTRODUCTION OF VISITORS
3. APPROVAL OF THE MINUTES FROM THE APRIL 12, 2018 BOARD MEETING
4. PROGRAM AND DEVELOPMENT REVIEW COMMITTEE REPORT
 - A. Allocation of Tax Exempt Bond Issuing Authority
 1. HDC Bond Three, Dauphin, Lancaster and York Counties
 - B. PHFA Tax Exempt Bond Financing Approval
 1. Country Commons, Bensalem Township, Bucks County
 - C. Transfer of Ownership
 1. Berwick House, Tamaqua, Schuylkill County
 - D. Property Workout
 1. Emma Lazarus Place, Reading, Berks County
 - E. Other Business
5. APPROVAL OF SINGLE FAMILY MORTGAGE REVENUE BONDS, SERIES 2018-127 AND SERIES 2018-128
6. UPDATE ON THE COMMUNITY REVITALIZATION FUND PROGRAM
7. DEVELOPMENT STATUS REPORT
8. PHFA INVESTMENT REPORT
9. OTHER BUSINESS
10. ADJOURNMENT

**Pennsylvania Housing Finance Agency
Meeting of the Board
April 12, 2018**

Members Present:

Robin Wiessmann, Chair
*Thomas B. Hagen, Vice-Chair
Craig H. Alexander
*Maria F. Coutts
Ronald F. Croushore
Kathy Possinger (serving in the stead of
Dennis Davin, Secretary of Department
of Community and Economic Development)
Noel Eisenstat
Robert Loughery
Ben Laudermilch (serving in the stead of
Ted Dallas, Secretary, Human Services)
*Ross Nese
John Paone
Keith Welks (serving in the stead of
Joseph Torsella, State Treasurer)
Mark Schwartz

*On Telephone conference call

Members Absent:

Others Present:

Brian A. Hudson, Executive Director
Rebecca L. Peace, Deputy Executive Director/Chief Counsel
Holly Glauser, Director of Development
Bill Fogarty, Director of Government Affairs
Bryce Maretzki, Director of Strategic Policy & Planning
Kim Boal, Director of Information Technology
Scott Elliott, Director of Communications
Carl Dudeck, Director of Housing Management
Kathryn Newton, Director of Loan Servicing
Coleen Baumert, Director of Homeownership
Charlotte Folmer, Executive Director of Commonwealth Cornerstone Group
Ali Tomich, Director of Western Region
Nancy Twyman, Director of Eastern Region
Jordan Laird, Director of Finance
JoLynn Stoy, Associate Counsel
Lori Toia, Director of HEMAP
David Doray, Manager of Multifamily Underwriting
Stanley Salwocki, Manager of Architecture & Engineering
Lisa Case, Manager of Project Operations
Clay Lambert, Business Policy Officer
Melissa Grover, Government Affairs Associate

Steven O'Neill, Assistant Counsel
Chris Anderson, Communications Officer
Jada Greenhowe, Assistant Counsel
Ann Mermelstein, Senior Development Officer
Kelly Wilson, Development Officer
Joe Scott, Development Officer
Bill Bailey, Senior Development Officer
Ken Bobb, Senior Construction Document Examiner
Beth Silvick, Senior Development Officer
Sherry Pates, Development Officer
Gail Shull, Senior Development Officer
Yashira Cruz, Development Officer
Bob Milne, Development Officer
Dave Gregorits, Development Officer
Adam Kitchen, Environmental/Site Specialist
Nicole Eutzy, Development Officer
Joanna Ball, Assistant Tax Credit Officer
Lynette Davenport, Development Officer
Linda Stewart, Manager of Tax Credit Program
Lisa Case, Manager of Project Operations
Robert Foggio, Jefferies LLC
Jim Stretz, George K. Baum & Company
Michael Baumrin, RBC Capital Markets, LLC
Mitch Gallo, RBC Capital Markets, LLC
Alan Jaffe, Jefferies LLC
Matthew Engler, Wells Fargo Securities
Julius Coursey, Wells Fargo Securities
Nicholas Fluehr, Wells Fargo Bank, N.A.
Rick Welsh, Wells Fargo
Joe Monitto, Bank of America Merrill Lynch
Andy Cohen, Woda Cooper
Bob Totaro, RCT Advisors
Leah Krnjaic, Pennsylvania Developers Council
Alan Flannigan, Department of Banking and Securities
Joel Johnson, Montgomery County Housing Authority (MCHA)
Peter Weiss, J.P. Morgan Securities LLC
Brad Shopp, Feinberg Shopp and Associates
Kim Contino, KSA Group (Pirhl Developers)
James Pianka
Cindy Daley, Regional Housing Legal Services
Kimberly Smeal, Assistant Secretary
Maggie Strawser, Assistant Secretary
Carrie M. Barnes, Secretary

A meeting of the Members of the Board of the Pennsylvania Housing Finance Agency was held on Thursday, April 12, 2018 at 10:30 a.m. at the offices of the Pennsylvania Housing Finance Agency, 211 North Front Street, Harrisburg, Pennsylvania.

In compliance with the provisions of the Sunshine Act, notification of this meeting appeared in the Legal Notices Section of *The Patriot News* in Harrisburg, Dauphin County on April 8, 2018.

1. CALL TO ORDER AND ROLL CALL

The meeting was called to order by Chair Wiessmann at 10:50 a.m. The roll was called and a quorum was present.

Chair Wiessmann welcomed Gary Lenker to the Board. Mr. Lenker has been appointed to the Board by the Governor. She also reported that Mark Schwartz has been reappointed to another term by the Governor.

2. APPROVAL OF THE MINUTES FROM THE MARCH 8, 2018 BOARD MEETING

There were no additions or corrections to the minutes.

A motion was made that the minutes from the March 8, 2018 Board meeting be approved as submitted. This motion was seconded by Mr. Croushore. Mr. Lenker abstained. The motion carried.

3. PROGRAM AND DEVELOPMENT REVIEW COMMITTEE REPORT

Mr. Welks, as Chair of the Program and Development Review Committee reported that the Committee met prior to the Board meeting and reviewed the following agenda items. He specifically noted that staff provided a power point presentation on the projects being recommended for funding approval.

A. Review and Approval of the 2018 Low Income Housing Tax Credit Allocation of Resources

Ms. Glauser reported that 98 applications were received for funding under the Low Income Housing Tax Credit Program requesting in excess of \$197,553,368 in tax credits, \$15,743,648 in PennHOMES funds and \$36,688,204 in PHARE funds. Three proposals were withdrawn by the applicants. The Internal Revenue Service has not published the exact amount of funds the Agency will receive under the housing credit ceiling; however, the Agency is estimating that number to be approximately \$34,500,000.

Ms. Glauser reported that senior staff performed a preliminary review of all 98 applications and noted that 19 developments were not able to move forward because they did not meet key program parameters. The proposals were ranked in accordance with the approved selection criteria in the 2017/2018 Allocation Plan.

Following the review process, 39 proposals received a preliminary determination of eligibility. These proposals are now required to submit additional documentation to the Agency by August 1, 2018 to support their financial viability and program qualification. The Board will be updated on this process at the September, 2018 meeting.

The Board members received a listing of the proposals being recommended by staff for their review.

Ms. Glauser reported that two of the proposals received were selected by a jury of affordable housing professionals for an award of tax credits under the “Innovation of Design” category. These proposals received special recognition for their excellence in design and implementation of current and future energy. The proposals receiving this designation are Fallbrook and Liberty 52. Ms. Glauser briefly reviewed each of these proposals for the Board.

Ms. Glauser recognized all the members of staff who worked so diligently and spent hours evaluating all of the proposals.

Staff recommends approval of the Low Income Housing Tax Credit evaluation process and the program funding as presented to the Board.

Mr. Welks reported that the Program and Development Review Committee concurs with staff’s recommendation.

Mr. Welks made the motion that the Board approve the resolution approving the year 2017/18 Federal Low Income Rental Housing Tax Credit Allocation process and authorizing certain Agency actions regarding program funding. This motion was seconded by Ms. Possinger. Messrs. Eisenstat, Lenker, Paone and Schwartz abstained. The motion carried. (See Appendix 1 of these Minutes.)

B. Review and Approval of the 2018 PHARE Allocation of Resources

Mr. Marezki gave a brief overview of the Pennsylvania Housing Affordability and Rehabilitation Enhancement Fund (PHARE) noting that its specific purpose is to address housing needs in the Commonwealth. This program is funded by Marcellus Shale funds charged for natural gas drilling, a portion of the Realty Transfer Tax fee and monies from the National Housing Trust Fund.

Mr. Marezki reported that the Agency received 203 applications requesting \$72,620,000 in PHARE funding. This included 42 applications under the Marcellus

Shale program totaling \$6,400,000; 150 applications under the Realty Transfer Tax totaling \$50,000,000; and 35 applications under the National Housing Trust Fund totaling \$16,000,000. He noted that the Agency will retain five percent of the total funds allocated for its administration of the program.

Mr. Maretzki thanked members of the Agency staff, particularly Nancy Twyman, Ali Tomich, Clay Lambert, Melissa Grover and Tracy Horetsky for their work on this round of PHARE program funding.

Mr. Maretzki added that he is pleased with the applications received under this current funding cycle, noting that they were creative and innovative. Applications were received in 55 of the Commonwealth's 67 counties and 30 percent were for housing those persons at 50 percent of the median income. The requests for funding ranged from \$5,000 to \$500,000.

Staff is recommending funding 137 projects utilizing \$26,590,000 in the PHARE program. The list of the proposals being recommended for funding was submitted to the Board.

Mr. Welks reported that the Program and Development Review Committee concurs with staff's recommendation.

Mr. Welks made the motion that the Board approve the resolution authorizing funding of Pennsylvania Housing Affordability and Rehabilitation Enhancement Fund (PHARE) programs and projects. This motion was seconded by Mr. Croushore. Messrs. Lenker, Paone and Schwartz abstained. The motion carried. (See Appendix 2 of these Minutes.

Mr. Schwartz complimented Mr. Maretzki and the other members of staff who reviewed all of the applications and completed the process.

C. Other Business

There was no other business to be reported to the Board.

4. INVESTMENT BANKER REPORT

Mr. Engler representing Wells Fargo Securities distributed an Investment Banker Market Update booklet.

He reported that overall, the economic trend has been positive adding that the low unemployment level has seen inflation increase slightly. Mortgage interest rates have increased slightly also as the supply of available home sales remains rather low.

Mr. Engler reported that the issuance of housing bonds has been down thus far this year due to the number of issuers who were in the market in December 2017 in anticipation of tax reform.

Mr. Schwartz asked when mortgage rates would be increasing as a result of the economy and other trends. Mr. Engler responded that there is usually a lag period until things settle down but that should be coming relatively soon.

Chair Wiessmann noted that the volatility of the market may affect future bond issues. Mr. Engler added that it may also affect the economy moving forward.

5. **DEVELOPMENT STATUS REPORT**

There were no comments or questions on this report.

6. **PHFA INVESTMENT REPORT**

There were no comments or questions on this report.

7. **OTHER BUSINESS**

A. **PHFA's New Director of Finance**

Mr. Hudson introduced Jordan Laird to the Board. Mr. Laird is the newly appointed Director of Finance for the Agency. He has been with PHFA for five years.

B. **May 10 Board Meeting**

Mr. Hudson reported that the May 10 Board meeting will, in all likelihood, be a conference call meeting. The Secretary will contact Board members with specifics about this meeting and any committee meetings which may need to be convened.

C. **June Board Meeting**

Mr. Hudson reported that the June Board meeting will be held in Erie. There will be a tour of PHFA funded properties on Wednesday, June 13 followed by dinner and then the Board meeting on Thursday, June 14 at 10:30. The Secretary will provide information as it becomes available.

D. **Thanks to PHFA Staff**

Mr. Hudson added his thanks and compliments for a job well done to all staff involved in the evaluation of the Low Income Housing Tax Credit and PHARE applications. It was a huge task and he appreciates for their diligence and hard work.

8. **ADJOURNMENT**

There being no further business to be discussed, a motion was made and seconded that the meeting be adjourned. The motion was unanimously approved. The meeting of the Board was adjourned at 11:25 a.m.

The next regularly scheduled meeting of the Members of the Board of the Pennsylvania Housing Finance Agency will be held on Thursday, May 10, 2018 at 10:30 a.m. at the offices of the Agency, 211 North Front Street, Harrisburg, Pennsylvania.

Respectfully submitted,

A handwritten signature in cursive script that reads "Carrie M. Barnes".

Carrie M. Barnes
Secretary

ALLOCATION OF TAX-EXEMPT ISSUING AUTHORITY

Pennsylvania Housing Finance Agency
June 4, 2018

SUBJECT: Bond 3 LP

Request for an Allocation of Tax-Exempt Issuing Authority
Tax-Exempt/Tax Credit Development: PHFA No. TC2018-128, 208 units
Development Officer: William G. Bailey, Jr.

TO: Members of the Board
Pennsylvania Housing Finance Agency

FROM: Brian A. Hudson
Executive Director



Project Identification

Apartments at Mulberry Corners, Lancaster, Lancaster County, Region 3, 25 units, senior (62+) occupancy
Rockford Chase Apartments, Mountville, Lancaster County, Region 3, 60 units, general occupancy
Springwood Glen Apartments, Middletown Twp., Dauphin County, Region 3, 58 units, general occupancy
Wyndamere Apartments, Springettsbury Twp., York County, Region 3, 65 units, general occupancy

Proposal Description

This proposal is for the acquisition and moderate rehabilitation of four existing properties developed by the Housing Development Corporation MidAtlantic. Wyndamere and Springwood consist of townhouse units, Rockford has walk up units and Mulberry Corners is a low-rise building with an elevator. There are 23 one-bedroom, 121 two-bedroom, and 64 three-bedroom units. The buildings are constructed with wood frames and masonry, with masonry and vinyl exterior finish. The development contains a total of 236,059 square feet and is located on a total of approximately 34.4 acres of ground.

1. Construction Financing Plan

Construction financing will be provided in the approximate amounts of:

Tax-exempt bond – Lancaster County RDA – Series A	\$ 5,194,600
Tax-exempt bond – Lancaster County RDA – Series B	5,000,000
Assumed and Restructured PennHOMES	1,503,905
Lancaster County New CDBG Loan	600,000
York County New CDBG Loan	150,000
Assumed and Restructured Municipal Loans	2,487,603
Seller Loans	2,717,070
Existing Reserves	1,028,898
General Partner Loan	395,419
Interim Income	400,226
Deferred Developer's Fee	777,647
Equity from the Proceeds of Sale of Tax Credits	<u>1,240,406</u>
Total Development Cost	\$21,495,774

2. Permanent Financing Plan

Permanent financing will be provided in the approximate amounts of:

Fulton Bank Tax Exempt Series A First Mortgage Loan	\$ 5,194,600
Assumed and Restructured PennHOMES Loan	1,503,905
Reissued PennHOMES Loan	1,420,350
Assumed, Restructured and Reissued Municipal Loans	2,487,603
Lancaster County New CDBG Loan	600,000
York County New CDBG Loan	150,000
Seller Loans	2,717,070
General Partner Loan	395,419
Existing Reserves	1,028,898
Interim Income	400,226
Deferred Developer Fee	204,634
Equity from the Proceeds of Sale of the Tax Credits	<u>5,393,069</u>
Total Development Cost	\$21,495,774

3. Development Costs

Construction and permanent financing will be provided by the Lancaster County Redevelopment Authority ("Issuer") through the issuance of tax-exempt bonds. The bonds will be privately placed with Lancaster County-based Fulton Bank. The existing \$1,503,905 PennHOMES Loan on Springwood Glen will be assumed and restructured. The two remaining existing PennHOMES Loans totaling \$1,420,350 will be repaid at initial closing and will be restructured and reissued to the new owner after construction completion.

	<u>Total</u>	<u>Per Unit</u>	<u>Per Sq. Ft.</u>
Construction Cost	\$7,126,045	\$34,260	\$30
Replacement Cost	\$18,699,710	\$89,902	\$79
Total Replacement Costs & Reserves	\$19,605,148	\$94,256	\$83
Total Development Costs	\$21,495,774	\$103,345	\$91
Series A Tax-Exempt Bond (Constr/Perm)	\$5,194,600	\$24,974	\$22
Series B Tax-Exempt Bond (Construction)	\$5,000,000	\$24,038	\$21
PennHOMES Assumed & Reissued	\$2,924,255	\$14,059	\$12
Acquisition Costs	\$9,887,902	\$47,538	\$42

4. Leveraging of Other Resources

The owner anticipates Cinnaire providing an equity contribution of \$5,393,069 from the proceeds of the syndication of Federal Low Income Housing Tax Credits, with a gross pay-in of \$0.965. The development anticipates qualifying for an allocation of tax credits in the approximate amount of \$559,157. Developments financed with tax-exempt private activity bonds are generally eligible to claim a four percent credit allocation on the development's eligible basis.

5. Rental Estimates

Project Name	BR size	No. of units	Avg. Sq. Ft.	Tenant Rent	Utility Allow.	Total Tenant Rent	Total Rent
Rockford							
Chase	2	35	780	690	114	804	804
	2	15	780	774	114	888	888
	3	5	980	784	134	918	918
	3	5	980	890	134	1,024	1,024
Mulberry							
Corners	1	17	662	614	60	674	674
	1	6	662	669	60	729	729
	2	2	779	802	80	882	882
Wyndamere							
Apartments	2	19	913	661	122	783	783
	2	21	913	731	122	853	853
	3	14	1,119	761	146	907	907
	3	11	1,119	867	146	1,013	1,013
Georgetown							
Glen	2	15	940	713	133	846	846
	2	14	940	726	133	859	859
	3	12	1,080	622	160	782	782
	3	8	1,080	803	160	963	963
	3	9	1,080	845	160	1,005	1,005
Total units		208					

All units will be occupied and affordable to tenants at 40%, 50% and 60% of area median income.

6. Relocation

Tenants will continue to occupy their units while rehabilitation work is completed. Tenants will leave their units in the morning and return after the work day. The relocation plan provides for hospitality services for the tenants during the daily work period.

7. Supportive Services

The array of services currently provided to the tenants will continue during and after the rehabilitation activities are complete. Among the available services are health and nutritional workshops, parenting classes, homeownership workshops, budgeting and finance classes and job education. HDC collaborates with a number of Community Service Agencies and Programs to bring additional services to their residents.

Development Team

1. Identification of Owner

The sponsor of this development is Housing Development Corporation MidAtlantic, a Pennsylvania non-profit corporation. The ownership entity will be Bond 3 LP, a Pennsylvania limited partnership, with Bond 3 GP LLC as its general partner.

2. Development Team Members

Sponsor:	Housing Development Corporation MidAtlantic Dana Hanchin, President 4-6 West King Street, Suite 4 Lancaster, PA
Owner:	Bond 3 LP Dana Hanchin, President 4-6 West King Street, Suite 4 Lancaster, PA
Attorney:	Nikolaus & Hohenadel LLP Wanda Whare 212 N Queen Street Lancaster, PA
Architect:	Architectural Concepts PC Bruce Weinstein 626 West Lincoln Highway Exton, PA
Contractor:	Benchmark Construction Company, Inc. Corwyn Smith 4121 Oregon Pike, P.O. Box 806 Brownstown, PA
Management Agent:	Housing Development Corporation MidAtlantic Nancy Batchelder 4-6 West King Street Lancaster, PA

Site Description

Rockford Chase Apartments are located in mixed residential and commercial neighborhood in the Borough of Mountville, Lancaster County. The Apartments at Mulberry Corners are located in a mixed residential and commercial neighborhood in the City of Lancaster, Lancaster County. Wyndamere Apartments are located in a mixed residential and commercial neighborhood in Springettsbury Township, York County. Springwood Glen Apartments are located in a mixed residential and commercial neighborhood in Middletown Township, Dauphin County. Most services can be assessed within a mile to two miles of the sites. Site control is in the form of Agreements of Sale with the current owner partnerships, which are related parties to the new owner.

Conditions

Final allocation of volume cap is to be conditioned on receipt of the following:

1. Evidence, satisfactory to the Agency, that all conditions and qualifications relating to Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"), including, but not limited to, the Issuer's determinations made pursuant to Section 42(m)(2)(D) of the Code, and all applicable requirements of the Agency's Tax Credit Program have been met.
2. Evidence, satisfactory to the Agency, that all conditions and qualifications relating to Sections 103 and 142 (and related sections) of the Internal Revenue Code of 1986, as amended, have been met.
3. Compliance with the timeframes and deadlines established by the Agency.
4. Evidence of the commitment of construction and permanent financing and equity in amounts sufficient to ensure the financial feasibility of the project.
5. Evidence of the commitment to serve low income tenants for a period of not less than 35 years, which will be included in the Restrictive Covenant Agreement.
6. Evidence of the satisfaction of accessibility requirements.

**RESOLUTION OF THE MEMBERS OF THE PENNSYLVANIA HOUSING FINANCE AGENCY
AUTHORIZING 2018 HOUSING RELATED BOND ALLOCATION
Bond 3 LP**

WHEREAS, the Pennsylvania Housing Finance Agency (the "Agency") exists and operates by virtue of and pursuant to the Housing Finance Agency Law, (1959, Dec. 3, P.L. 1688, as amended, 35 P.S. 1680.101, et seq.) (hereinafter, "the Act"); and

WHEREAS, private activity bond volume cap ("Volume Cap") is available to the Agency for the purpose of issuing housing bonds in accordance with the Internal Revenue Code of 1986, as amended (the "Code"), and with applicable laws and regulations in the Commonwealth; and

WHEREAS, the Agency issued its Multifamily Housing Application that includes a Request for Proposals for Volume Cap for Tax Exempt Bond Financing ("RFP") inviting developers of residential rental facilities to seek an allocation of Volume Cap; and

WHEREAS, Applicant, Bond 3 LP, has requested an allocation of Volume Cap for the acquisition and rehabilitation of 183 units of general occupancy and 25 units of senior (sixty-two and older) occupancy housing in four projects located in Dauphin County, Lancaster County and York County (the "Development"); and

WHEREAS, the Agency has determined to provide a preliminary allocation of Volume Cap in an amount not to exceed \$11,500,000 for the issuance of private activity bonds by the Lancaster County Redevelopment Authority ("Issuer"), subject to satisfaction of certain conditions set forth below.

NOW THEREFORE, be it resolved by the members of the Pennsylvania Housing Finance Agency on this 14th day of June, 2018, as follows:

Section 1. Staff is hereby authorized to take all necessary actions to provide a conditional preliminary allocation of Volume Cap in an amount not to exceed \$11,500,000 (which includes a contingency amount) for the tax exempt bond financing of the Development and a reallocation of existing PennHOMES funding to support the restructured new Development subject to the following conditions: a.) evidence, satisfactory to the Agency, that all conditions and qualifications relating to Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"), including, but not limited to, the Issuer's determinations made pursuant to Section 42(m)(2)(D) of the Code, and all applicable requirements of the Agency's Tax Credit Program have been met; b.) evidence, satisfactory to the Agency, that all conditions and qualifications relating to Sections 103 and 142 (and related sections) of the Code have been met; c.) compliance with the timeframes and deadlines established by the Agency; d.) evidence of the commitment of construction and permanent financing and equity in amounts sufficient to ensure the financial feasibility of the project; e.) evidence of the commitment to serve low income tenants for a period of not less than 35 years, which will be included in the Restrictive Covenant Agreement; and f.) evidence of the satisfaction of accessibility requirements.

Section 2. The action taken by the Agency is hereby declared to be an affirmative official act of the Agency toward the issuance of private activity bonds to finance the above named project; provided that in no event shall this official act be construed as an acceptance of any liability on behalf of the Agency nor as an indication of final selection for financing or a commitment of Volume Cap.

Section 3. This resolution shall be effective immediately.

TAX-EXEMPT FINANCING

Pennsylvania Housing Finance Agency
June 4, 2018

SUBJECT: Country Commons

Request for Tax-Exempt Financing
Tax-Exempt/Tax Credit Development: PHFA No. TC2017-138, 352 units
Bensalem Township, County of Bucks, Region 1
Development Officer: Ann A. Mermelstein

TO: Members of the Board
Pennsylvania Housing Finance Agency

FROM: Brian A. Hudson 
Executive Director

Proposal Description

Country Commons is an existing 352-unit development located at 3338 Richlieu Road, in a mixed residential and commercial area of Bensalem. This proposal is for the preservation and moderate rehabilitation of 24 two-story buildings for general occupancy. There are 71 one-bedroom units, 208 two-bedroom units, 72 three-bedroom units and one manager's unit. The structural system is heavy timber and steel frame with a concrete and vinyl exterior finish. The development contains approximately 322,380 square feet on approximately 22 acres of ground.

1. Construction Financing Plan

Construction financing will be provided in the approximate amounts of:

Tax-Exempt Bonds (RBC Capital Markets)	\$48,900,000
PNC Bank – Equity Bridge Loan	19,173,213
Interim Income	453,813
Existing Reserves	103,705
Seller Note	4,965,396
PECO – Energy Rebate	176,000
Equity from the Sale of Tax Credits	351,023
Deferred Developer's Fee	<u>2,230,462</u>
Total Development Cost	\$76,353,612

2. Permanent Financing Plan

Permanent financing will be provided in the approximate amounts of:

Tax-Exempt Bonds (RBC Capital Markets)	\$48,900,000
Interim Income	453,813
Existing Reserves	103,705
Seller Note	4,965,396
PECO – Energy Rebates	176,000
Equity from the Sale of Tax Credits	21,710,673
Deferred Developer's Fee	<u>44,025</u>
Total Development Cost	\$76,353,612

3. Development Costs

The Agency will be the conduit issuer of the tax-exempt bonds. RBC Capital Markets will be the initial funding lender and loan servicer which will be subsequently purchased by Jones Lang LaSalle Multifamily, LLC. Fannie Mae plans to purchase the mortgage loan made with the bond proceeds (the "Mortgage Loan"), issuing a pass-through certificate. The Mortgage Loan will be disbursed during construction and will convert to a permanent loan with a 17-year term.

	<u>Total</u>	<u>Per Unit</u>	<u>Per Sq. Ft.</u>
Construction Cost	\$24,789,637	\$ 70,425	\$ 77
Replacement Cost	\$69,413,452	\$197,197	\$215
Total Replacement Costs & Reserves	\$70,178,283	\$199,370	\$218
Total Development Costs	\$76,353,612	\$216,914	\$237
Tax-Exempt Bond	\$48,900,000	\$138,920	\$152
Acquisition Costs	\$41,513,410	\$117,936	\$129

4. Leveraging of Other Resources

The owner anticipates PNC Bank will provide an equity contribution of \$21,710,673 from the proceeds of the syndication of federal Low Income Housing Tax Credits, with a gross pay-in of \$0.96. The development anticipates qualifying for an allocation of Low Income Housing Tax Credits in the approximate amount of \$2,261,552. Developments financed with tax-exempt private activity bonds are generally eligible to claim a four percent credit allocation on the development's eligible basis.

5. Rental Estimates

Unit Type	No. of Units	Avg. Sq. Ft.	Projected Tenant Rent	Est. Cost of Utilities	Rental Subsidy	Total Housing Expense
1 BR	43	577	\$246	\$55	\$ 934	\$1,235
1 BR	28	577	\$244	\$57	\$ 936	\$1,237
2 BR	188	717	\$299	\$62	\$1,006	\$1,367
2 BR	20	717	\$293	\$68	\$1,012	\$1,373
3 BR	24	832	\$348	\$69	\$1,242	\$1,659
3 BR	48	832	\$327	\$91	\$1,263	\$1,681
1 BR	1	577	---	---	---	---
Total	352					

351 of the units receive rental assistance under an existing HUD Section 8 Housing Assistance Payment Contract.

34 units will be available to tenants earning up to 20% of the area median income, 142 units will be available to tenants earning up to 50% of area median income and the remaining 175 units will be available to tenants earning up to 60% of the area median income. There will also be one manager's unit.

6. Relocation

Tenants will be relocated temporarily to complete the proposed renovations. In order to facilitate the temporary relocation, a hospitality lounge, located in the community building, will be available for the residents. In addition, as the renovations to the accessible units are more extensive, overnight accommodations will be provided for those residents. The budget provides for the cost of the temporary relocation as needed to complete unit renovations.

7. Supportive Services

Supportive services will be coordinated by the management agent, Orbach Affordable Management, LLC, with a wide array of services provided. One full-time and two part-time supportive service coordinators will be on site to provide direct support for tenants. Services will include case management, information and referral, educational workshops, social gatherings and other services through partnerships with community agencies.

Development Team

1. Identification of Owner

The owner of this development is Lighthouse Country Commons, LLC, a Pennsylvania limited liability company, with OAHS Country Commons Owner LLC being the general partner of OAHS Country Commons LP, the sole member of the owner.

2. Development Team Members

Sponsor:	Orbach Affordable Housing Solutions LLC Jay Reinhard Englewood Cliffs, NJ
Owner:	Lighthouse Country Commons, LLC Meyer Orbach Englewood Cliffs, NJ
Attorney:	Nixon Peabody LLP Aaron Yowell New York, NY
Architect:	Kramer + Marks George Marks Ambler, PA
Contractor:	Pyramid ETC Companies LLC Bradley Coleman Ramsey, NJ
Management Agent:	Orbach Affordable Management LLC Jay Reinhard Englewood Cliffs, NJ

Site Description

Country Commons is located on a 22-acre site located in a mixed residential and commercial area of Bensalem Township. The site is level and is zoned Apartment District, with multi-family housing a permitted use.

A number of neighborhood amenities are located within one mile of the site. Public transit bus service is located within 0.5 miles of the subject property, providing access to additional services throughout the area.

Conditions

Final bond or note issuance is to be conditioned on the following:

1. Submission, review, and approval of all documentation necessary to secure construction and permanent loan financing of the project.
2. Evidence, satisfactory to the Agency, that all conditions and qualifications relating to Section 42 of the Internal Revenue Code of 1986, as amended, and all applicable requirements of the Agency's Tax Credit Program have been met.
3. Evidence, satisfactory to the Agency, and approval of Agency counsel that all conditions and qualifications relating to Sections 103 and 142 (and related sections) of the Internal Revenue Code of 1986, as amended, have been met.
4. Compliance with all requirements established by the Agency in the Tax-Exempt Qualified Residential Rental Facilities Seeking Private Activity Bond Allocations Request for Proposals.
5. Compliance with the timeframes and deadlines established by the Agency.
6. Evidence of the commitment of construction and permanent financing and contribution of equity in amounts sufficient to ensure the financial feasibility of the project.
7. Evidence of the commitment to serve low income tenants for a period of not less than 35 years, which will be included in the Restrictive Covenant Agreement.
8. Evidence of the satisfaction of accessibility requirements.
9. Final underwriting of the application for tax-exempt bond financing and low income housing tax credits.
10. Satisfactory evidence of all requisite HUD approvals, including, but not limited to, approval of the transfer and extension of the HUD project-based subsidies.
11. Satisfactory evidence of all requisite Fannie Mae and Lender approvals for the purchase of the Mortgage Loan and the issuance of the pass-through certificate.
12. Submission of two sets of complete full-size architectural plans and specifications at least 60 days prior to the construction/bond closing to allow sufficient time for Agency review and approval. Civil engineering, architectural, structural, HVAC, plumbing, and electrical drawings and specifications shall be submitted, as applicable. Agency comments and recommendations made during its review must be addressed and approved prior to the construction/bond closing.

PENNSYLVANIA HOUSING FINANCE AGENCY

RESOLUTION

**Authorizing the Issuance of \$53,800,000
Maximum Aggregate Principal Amount of
Special Limited Obligation Multifamily Housing Development Bonds
(Country Commons Apartments)**

Adopted: June 14, 2018

**A RESOLUTION AUTHORIZING THE ISSUANCE OF
\$53,800,000 MAXIMUM AGGREGATE PRINCIPAL AMOUNT
SPECIAL LIMITED OBLIGATION
MULTIFAMILY HOUSING DEVELOPMENT BONDS
(COUNTRY COMMONS APARTMENTS)**

WHEREAS, the Housing Finance Agency Law, Act of December 3, 1959, P.L. 1688, as amended (35 P.S. Section 1680.101 *et seq.*) (the "**Act**"), determines and declares that the welfare of the Commonwealth of Pennsylvania (the "**Commonwealth**") is threatened by an inadequate supply of housing for persons and families of low and moderate income and the elderly; that the housing need for persons and families of low and moderate income and the elderly has not had economic expression in a market demand sufficient to encourage greater production of such housing by private industry due to high construction costs, a scarcity of financing and increased interest rates; that necessary governmental activities in urban renewal programs and under regulatory laws protecting health and safety face serious curtailment or interruption unless it becomes economically feasible for persons and families to acquire housing in place of the dwellings being eliminated by such activities; that the Commonwealth has a strong moral responsibility to assist in providing opportunity for the rental of relocation housing by persons and families displaced by necessary governmental activities and a general responsibility to eliminate conditions which prevent private industry from supplying housing to relieve the general shortage of housing; that private industry alone is unable to provide financing necessary for housing for persons and families of low and moderate income at a cost which such persons and families can afford; that the financing provided for in the Act will encourage greater expenditure of private capital for housing; and that there is a clear relationship between the provision of adequate, safe and sanitary housing and the advancement of public health and morals and the prevention of fire, accident and crime; and

WHEREAS, the Act empowers the Pennsylvania Housing Finance Agency (the "**Agency**") to make loans to eligible borrowers to provide for the construction, rehabilitation or permanent financing of such residential housing developments as in the judgment of the Agency have promise of supplying well planned, well designed apartment units which will provide housing for low and moderate income persons or families or the elderly and others in locations where there is a need for such housing and to purchase, service and sell such loans and to accept grants and subsidies from and to enter into agreements or other transactions with any federal agency or agency of the Commonwealth or other entity and to do all things necessary or convenient to carry out the powers granted by the Act; and

WHEREAS, the Agency is further authorized to issue and sell, subject to written approval by the Governor, bonds or notes in such principal amounts as, in the opinion of the Agency, are necessary to provide sufficient funds for achieving its corporate purposes; and

WHEREAS, the Agency has the power to invest any funds held in reserve or sinking funds and any funds not required for immediate disbursement in such investments as may be lawful for fiduciaries under any law of the Commonwealth, and the Agency may pledge reserve funds to the holders of bonds or notes which are issued pursuant to the Act and proceeds of loans created therefor by the Agency, all or any part of the assets acquired by the Agency pursuant to the Act, and any other lawfully available money to secure the payment of such bonds or notes; and

WHEREAS, the Act provides that bonds or notes issued by the Agency may be secured by a trust agreement, indenture of trust or similar instrument (the "**Indenture**") by and between it and a trustee and that the resolution providing for the issuance of such bonds or notes or such Indenture may contain such provisions for protecting and enforcing the rights and remedies of the bondholders or noteholders as may be reasonable and proper and not in violation of law, including covenants setting forth the duties of the Agency in relation to the custody, safeguarding and application of all moneys, may set forth the rights and remedies of the bondholders or noteholders and of any trustee, and may contain such other provisions as the Agency may deem reasonable and proper for the security of the bondholders or noteholders; and

WHEREAS, the Agency has determined to issue and secure bonds or notes in one or more series or subseries in accordance with, pursuant to and under this Resolution, a loan agreement and/or similar loan, trust, financing or purchase agreements (such operative documents shall be referred to hereinafter collectively as the "**Agreement**"); and

WHEREAS, Lighthouse Country Commons, LLC, a Pennsylvania limited liability company, or another affiliate of the sponsor, Orbach Affordable Housing Solutions LLC (the "**Borrower**") has requested financing from the Agency in the form of tax-exempt and/or taxable bonds or notes, in one or more series or subseries, issued at the same or different times, in an aggregate amount not to exceed \$53,800,000 (the "**Bonds**") to fund the acquisition, construction, improvement, rehabilitation and equipping of a multifamily residential rental housing project known as "Country Commons Apartments," located at 3338 Richlieu Road, Bensalem, Bucks County, Pennsylvania, with 351 total units of affordable housing in twenty-four two-story apartment buildings (collectively, the "**Project**"); and

WHEREAS, the Agency will originate a mortgage loan (the "**Mortgage Loan**") with the proceeds of the Bonds to the Borrower pursuant to the Agreement and certain mortgage loan documents (the "**Mortgage Loan Documents**") and will assign the Mortgage Loan to Jones Lang LaSalle Multifamily, LLC (the "**Lender**"), or such successor entity as may be approved by the Agency; and

WHEREAS, the Agency may use a portion of the proceeds of the Bonds to reimburse itself or the Borrower for original expenditures paid prior to the date of issuance of the Bonds; and

WHEREAS, this Resolution is intended, *inter alia*, to constitute a statement of "Official Intent" pursuant to Treasury Regulations §1.150-2, T.D. 8476 (the "**Treasury Regulations**"); and

WHEREAS, RBC Capital Markets, LLC or its affiliate (the "**Purchaser**"), or such successor entity as may be approved by the Agency, will underwrite the Bonds and facilitate the public sale and offering of the Bonds to the ultimate purchasers.

NOW THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF THE PENNSYLVANIA HOUSING FINANCE AGENCY AS FOLLOWS:

**ARTICLE I
AUTHORITY AND DEFINITIONS**

Section 101. Authority for Resolution. This Resolution (hereinafter referred to as the "**Resolution**") is adopted pursuant to the authority granted to the Agency in the Act.

Section 102. Definitions. All terms which are used but not defined herein shall have the meanings ascribed to them in the Agreement.

**ARTICLE II
AUTHORIZATION OF BONDS**

Section 201. Principal Amount and Designation. The Bonds are hereby authorized to be issued in one or more series or subseries, in an aggregate principal amount not to exceed \$53,800,000. The Bonds shall carry the designation set forth in the Agreement. The Bonds shall be issued pursuant in all respects to the terms of this Resolution.

Section 202. Purposes. The Bonds are being issued as special and limited obligations of the Agency, payable solely out of the moneys derived pursuant to the Agreement and the revenues generated by the pass-through certificate issued by Fannie Mae with respect to the Mortgage Loan. Proceeds of the Bonds shall be used for the payment of qualified costs associated with the acquisition, new construction, renovation, equipping and/or improvement of the Project, and may be applied to certain costs of issuance. The Project is in every respect intended to qualify as a "residential rental facility" under the exempt facility provisions of Section 142(d) of the Internal Revenue Code of 1986, as amended (the "**Code**").

Section 203. Conditions. This financing is subject to the fulfillment of all of the following conditions to the satisfaction of the Agency: (a) submission, review, and approval of all documentation necessary to secure construction and permanent loan financing; (b) satisfactory evidence that all conditions and qualifications relating to Section 42 of the Code and all applicable requirements of the Tax Credit Program have been met; (c) satisfactory evidence and Agency Counsel approval that all qualifications relating to Sections 103 and 142 (and related sections) of the Code have been met; (d) compliance with all requirements established by the Agency in the Tax-Exempt Qualified Residential Rental Facilities Seeking Private Activity Bond Allocations Request for Proposals; (e) compliance with all timeframes and deadlines established by the Agency; (f) evidence of the commitment of construction and permanent financing and contribution of equity in amounts sufficient to ensure financial feasibility of the Project; (g) evidence of the commitment to serve low income tenants for a period of not less than thirty-five (35) years, which will be included in the Restrictive Covenant Agreement; (h) evidence of the satisfaction of accessibility requirements; (i) final underwriting of the application for tax-exempt financing and low income housing tax credits; (j) satisfactory evidence of all requisite HUD approvals, including, but not limited to, approval of the transfer and extension of the HUD project-based subsidies; (k) satisfactory evidence of all requisite Fannie Mae and Lender approvals for the purchase of the Mortgage Loan and the issuance of the pass-through certificate with respect to the Mortgage Loan; and (l) submission of two sets of complete full size architectural plans and specifications at least 60 days prior to the commencement of construction to allow sufficient time for Agency review and approval. Civil engineering, architectural, structural, HVAC, plumbing, and electrical drawings and specifications shall be submitted, as applicable. Agency comments and recommendations made during its review must be addressed and approved prior to the commencement of the loan closing.

Section 204. Date, Principal Amount, Maturity and Interest Rate. The Bonds shall be dated as of the first day of the month in which they are issued, except as may be otherwise provided in the Indenture or the Bonds. The maturity date, interest rate or rates (which may be fixed or variable), interest payment dates, place of payment and other terms of the Bonds shall be as provided in the Indenture as finally executed; provided, however, that the maximum aggregate principal amount of the Bonds shall not exceed \$53,800,000; the initial interest rate on the Bonds shall not exceed the lesser of eight percent (8%) per annum or such rate supported by the final underwriting; and the final maturity of the Bonds shall be no later than twenty years after issuance, or such date supported by the final underwriting (whichever is shorter).

Section 205. Payments. The Bonds shall bear interest from their dated date and shall be payable as set forth in the Bonds and the Indenture, until the date of maturity of the Bonds or redemption prior to maturity, as provided in the Indenture. All principal shall be due at maturity or redemption prior to maturity, as provided in the Indenture.

Section 206. Denominations, Numbers, Letters and Forms. The Bonds shall be issued as registered Bonds in \$5,000 minimum denominations and any multiple of \$1.00 in excess thereof, provided that for purposes of redeeming Bonds, the authorized denomination shall mean \$1.00. The Bonds shall be numbered consecutively, as appropriate. The Bonds shall be in substantially the form and tenor prescribed in the Indenture.

Section 207. Execution of Bonds. The Bonds shall be executed by the manual or facsimile signature of the Executive Director, Deputy Executive Director and Chief Counsel or Director of Finance and the seal of the Agency or a facsimile thereof shall be imprinted, impressed or otherwise reproduced on the Bonds and attested by the manual or facsimile signature of the Executive Director, Deputy Executive Director and Chief Counsel, Director of Finance or Secretary of the Agency. The Bonds shall be delivered to or on behalf of the Purchaser pursuant to the terms of the Indenture.

Section 208. Place of Payment. The principal payments, including payments upon redemption, of the Bonds shall be payable to the bondholders, as provided in the Indenture.

Section 209. Redemption. The Bonds shall be subject to optional redemption, extraordinary optional redemption and mandatory redemption as provided in the Indenture.

Section 210. Execution of Requisite Agreements. Any of the Executive Director, Deputy Executive Director and Chief Counsel or Director of Finance of the Agency is hereby authorized to execute, for and on behalf of and in the name of the Agency, the Bonds, the Indenture, the Agreement and the Mortgage Loan Documents, with such final terms and provisions as their counsel may deem advisable, provided that the Bonds shall contain such substantive terms and provisions materially consistent with this Resolution.

ARTICLE III BOND PROCEEDS AND PAYMENTS OF COSTS

Section 301. Bond Proceeds. Pursuant to the Agreement, upon receipt of the proceeds of the sale of the Bonds, such proceeds shall be applied to originate the Mortgage Loan, which Mortgage Loan will be assigned to the Lender and the proceeds of which will be advanced to the Borrower.

Section 302. Payments of Costs. At closing, the Borrower shall pay the costs, expenses and professional fees associated with the issuance of the Bonds.

ARTICLE IV SECURITY FOR THE BONDS

Section 401. Limited Obligation. The Bonds shall be special and limited obligations of the Agency, and shall be payable only from funds paid by or on behalf of Borrower or revenues from the Pass-through certificate issued by Fannie Mae with respect to the Mortgage Loan. The Bonds shall be secured by the collateral described in the Indenture as security for the bondholders. The Bonds shall contain a statement therein to the effect that the obligations of the Agency on the Bonds are expressly limited to and are payable solely from the sources described in the Indenture.

Section 402. Credit of Commonwealth Not Pledged. The Bonds shall contain therein a statement to the effect that the Bonds shall be special and limited obligations of the Agency payable only from the sources provided in the Indenture, that neither the Commonwealth nor any political subdivision thereof shall be liable on the Bonds and that neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof is pledged to the payment of the principal of or the interest on the Bonds. Neither the members of the Board nor the officers of the Agency nor any person executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

ARTICLE V MISCELLANEOUS

Section 501. Authorization of Officers. The Chairperson, Vice Chairperson, Executive Director, Director of Finance, Deputy Executive Director and Chief Counsel, Secretary and any Assistant Secretary of the Agency, and any other authorized officer of the Agency, are, and each of them hereby is, authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution, the Bonds, the Agreement, the Indenture and the Mortgage Loan Documents, as shall, with the advice of the Agency Counsel and Bond Counsel, be advisable.

Section 502. Covenant to Comply with Federal Tax Requirements. The Agency hereby covenants to comply, and to take appropriate steps to ensure that the Borrower complies, with all applicable requirements of the Code so that interest on the Bonds will be excluded from gross income of the holders thereof for federal income tax purposes, including all applicable requirements of the Code regarding the provision of funds for qualified residential rental properties, investment of proceeds, treatment of fund investment earnings, repayments or unused proceeds, restriction of earnings on reserve funds, and rebate and yield restrictions set forth in Section 148 of the Code. The Agency also covenants to make any required payment imposed by the United States to maintain compliance with said requirements from time to time as required by Section 148 of the Code (or by applicable subsequent Treasury Regulation.) The Agency shall require that Borrower contract for and fund the retention of qualified computation advisers to perform all applicable disclosure and federal tax compliance requirements.

Section 503. Official Intent. In accordance with Treasury Reg. §1.150-2, the Agency hereby confirms its intentions that a portion of the proceeds of the Bonds may be used to reimburse itself or the Borrower for qualifying expenditures paid prior to the date of issuance of the Bonds. All original expenditures to be reimbursed will be capital expenditures (as defined in Treas. Reg. Sec. 1.150-1(b)) and other amounts permitted to be reimbursed pursuant to Treas. Reg. Sec. 1.150-2(d)(3) and (f).

Section 504. Effective Date and Validity. This Resolution shall take effect immediately and shall remain in effect until specifically repealed.

Pennsylvania Housing Finance Agency
May 29, 2018

SUBJECT: Transfer of Ownership
Berwick House, PHFA No. O-111

TO: Members of the Board
Pennsylvania Housing Finance Agency

FROM: Carl Dudeck, Jr.
Director of Housing Management

Berwick House is a 13 unit general occupancy property located in Tamaqua, Schuylkill County. The property originally received Agency mortgage financing in November 1991 through funds provided by taxable bond financing of \$128,289 and a PennHomes loan in the amount of \$260,000. The Agency's first mortgage was paid off in March 2018 and the current PennHomes loan balance remains at \$260,000. This property received tax credits pursuant to the federal Low Income Housing Tax Credit Program and the initial 15 year compliance period ended in 2006. The owner is Berwick House Associates, Ltd., a Pennsylvania limited partnership, whose general partner is Judd K. Roth.

Berwick House Associates, Ltd. has requested to transfer ownership interest to Alliance for Building Communities, Inc., a 501c3 nonprofit corporation. The current management agent, Alliance for Building Communities, Inc. will remain in place as a result of the ownership transfer. Staff has reviewed the project and the documents evidencing the transfer of ownership and recommends approval of the proposed transfer.

A resolution is attached for your consideration.

**RESOLUTION OF THE MEMBERS OF THE BOARD
OF THE PENNSYLVANIA HOUSING FINANCE AGENCY
APPROVING TRANSFER OF OWNERSHIP
BERWICK HOUSE, PHFA NO. O-111**

WHEREAS, Berwick House, located in Tamaqua, Schuylkill County, Pennsylvania (the "Development"), was originally financed in November 1991 through funds provided by taxable bond financing in the amount of \$128,289 and a PennHomes loan in the amount of \$260,000; and

WHEREAS, the current ownership entity of the Development, Berwick House Associates, Ltd., a Pennsylvania limited partnership, has requested Agency approval of the transfer of ownership; and

WHEREAS, the Development is subject to Agency approval of any change in the nature or character of the ownership entity throughout the term of the Agency mortgage loan; and

WHEREAS, the new owner will assume the existing mortgage and will continue to operate the Development and shall be responsible for the fiscal and physical condition of the Development; and

WHEREAS, staff recommends approval of the sale and transfer of ownership of the Development to Alliance for Building Communities, Inc., a Pennsylvania nonprofit corporation, subject to the conditions set forth below.

NOW, THEREFORE, be it resolved by the Members of the Board of the Pennsylvania Housing Finance Agency on this 14th day of June, 2018, as follows:

Section 1. The Agency approves the transfer of ownership of Berwick House to Alliance for Building Communities, Inc.

Section 2. Staff is authorized and directed to take all actions necessary to effectuate the transfer of ownership of the Development; subject to review and approval of the appropriate documents for the transaction.

Section 3. This resolution shall take effect immediately.

PENNSYLVANIA HOUSING FINANCE AGENCY

Date: May 29, 2018
Subject: Property Workout
To: Members of the Board
Pennsylvania Housing Finance Agency
From: Brian A. Hudson 
Executive Director

O-0572 Emma Lazarus Place

Support Loan \$200,000

Emma Lazarus Place, a ten unit general occupancy property located in Reading, Berks County, originally received \$200,000 in Agency PennHOMES mortgage financing in March 1998. The current loan balance remains at \$200,000. The property received tax credits pursuant to the federal Low Income Housing Tax Credit Program and the compliance period ended in 2013.

The current ownership is Emma Lazarus Housing Associates, L.P.; a Pennsylvania limited partnership, whose general partner is Emma Lazarus Development Corporation, a Pennsylvania nonprofit corporation. Mary Kay Bernosky is the Executive Director of the general partner.

The property has experienced ongoing operating losses and maintenance issues. The Reading Housing Authority took over management in 2017 and paid for repairs in excess of \$175,000.

The owner's housing experience is limited to this property and it desires to exit the housing market through the sale of the property. Emma Lazarus Homes, Inc., a Pennsylvania limited liability company, whose member is The Reading Housing Authority, will purchase the property and maintain its affordable housing.

Sales proceeds will be insufficient to repay the Agency's outstanding debt. The owner requests that PHFA agree to accept 50% of the outstanding PennHOMES loan as payment in full and to satisfy all of its outstanding liens and covenants on the property. Staff is recommending Board approval of this request.

A resolution is attached for your consideration.

**RESOLUTION OF THE PENNSYLVANIA HOUSING FINANCE AGENCY
AUTHORIZING PROPERTY WORKOUT FOR
EMMA LAZARUS PLACE, PHFA NO. O-572**

WHEREAS, Emma Lazarus Housing Associates, L.P., a Pennsylvania limited partnership ("Owner"), is the owner of a ten unit residential rental development known as Emma Lazarus Place located in Reading, Berks County, Pennsylvania (the "Development"); and

WHEREAS, in March 1998, the Agency provided \$200,000 PennHOMES mortgage financing to Owner for the Development; and

WHEREAS, the Development has encountered persistent vacancies, ongoing operating losses, maintenance issues and overall substandard management; and

WHEREAS, Owner proposes to sell the Development to Emma Lazarus Homes, Inc., a Pennsylvania limited liability company, whose member is the Reading Housing Authority, which will maintain the Development as affordable housing; and

WHEREAS, sale proceeds will be insufficient to pay off the outstanding balance of the PennHOMES loan, so the Agency has been asked to accept an amount equal to 50% of the outstanding PennHOMES loan as payment in full (\$100,000); and

WHEREAS, the Agency has reviewed the Development and its financial operations and has determined to approve the sale of the Development and repayment of the PennHOMES loan associated with the Development as set forth below.

NOW, THEREFORE, be it resolved by the members of the Pennsylvania Housing Finance Agency on this 14th day of June, 2018, as follows:

Section 1. The Executive Director, Deputy Executive Director and Agency staff are authorized to approve the sale of Emma Lazarus Place to Emma Lazarus Homes, Inc., a Pennsylvania limited liability company, whose member is the Reading Housing Authority, and to accept an amount equal to 50% of the outstanding balance of the PennHOMES loan as payment in full (\$100,000) and to take all actions necessary to accomplish the same.

Section 2. This resolution shall take effect immediately.

Pennsylvania Housing Finance Agency
Memorandum

Date: June 4, 2018

To: Members of Board of
Pennsylvania Housing Finance Agency

From: Brian A. Hudson
Executive Director & CEO



Re: Pennsylvania Housing Finance Agency
Single Family Mortgage Revenue Bonds,
Series 127 and Series 128

The Agency successfully priced and sold its \$125,000,000 Series 2018-126 Bonds in late May, with closing expected later this month. These bond proceeds will fund our active single family mortgage loan origination program, providing attractive 30 year mortgages with rates between 3.675 and 4.5%. All of the proceeds are reserved.

This is the first bond issue in many years that is comprised of all "new money", without having to rely on economic refundings of prior bonds to provide subsidy for the interest rates. The rising interest rate environment provides a continuing opportunity for us to issue tax exempt bonds for our program. Looking forward, the bond market seems attractive for tax exempt issuers and we would like to immediately start work on our next financing to take advantage of the homebuyer season and to ensure a steady supply of funds to keep our program going.

Issuance of Series 2018-127 is expected by late summer, and Series 2018-128 should follow soon thereafter.

We are seeking authorization to proceed with Series 127 and Series 128, with a delegation to the Finance Committee to finalize all terms and conditions related to the issuance of each of these transactions. The attached resolutions authorize the transactions.

RESOLUTION OF THE MEMBERS OF THE PENNSYLVANIA HOUSING
FINANCE AGENCY AUTHORIZING THE ISSUANCE OF
SINGLE FAMILY MORTGAGE REVENUE BONDS,
SERIES 127

WHEREAS, pursuant to the Housing Finance Agency Law, 35 P.S. Section 1680.101 et seq., "the Agency has the power...as authorized from time to time by resolution of the members and subject to the written approval of the Governor to issue its negotiable bonds...and notes in such principal amount as... shall be necessary to provide sufficient funds for achieving its corporate purposes...at such price or prices as the Agency shall determine..."; and

WHEREAS, the Agency has determined to issue its Single Family Mortgage Revenue Bonds, Series 127 in accordance with a resolution to be attached hereto and made a part hereof ("Series Resolution"); and

WHEREAS, pursuant to a resolution of the Agency adopted June 13, 1991 and entitled "RESOLUTION OF THE PENNSYLVANIA HOUSING FINANCE AGENCY DELEGATING TO THE FINANCE COMMITTEE CERTAIN SPECIFIC AUTHORITY RELATING TO AGENCY BOND ISSUES," the Agency has determined to delegate to the Finance Committee of the Board of the Agency, within the perimeters established herein, the authorization to negotiate the final terms of such series of bonds.

NOW, THEREFORE, be it resolved by the members of the Pennsylvania Housing Finance Agency on this 14th day of June, 2018 as follows:

Section 1. Adoption of the Series 127 Resolution. The Series Resolution authorizing the issuance of the Agency's Single Family Mortgage Revenue Bonds, Series 127 (the "Bonds") is hereby incorporated herein by reference and is adopted by the Agency.

Section 2. Delegation of Authorization to Negotiate Final Terms. (a) Subject to the provisions of this Section 2, the Finance Committee is hereby authorized and directed to negotiate, prepare or accept, execute, deliver and distribute, for and on behalf of the Agency and in the name thereof, a contract of purchase and/or agreement and memorandum of understanding, which outlines terms of final pricing, interest rates, tender and redemption provisions, bond maturities, payment of associated costs of issuance appropriate for the financing (including reasonable compensation for applicable structuring and fees related thereto), and such documents as may be necessary for the transaction, including offering and disclosure documents, an indenture and all other documents relating to the issuance of and investment mechanisms relating to the Bonds and related securities, which may include taxable, variable rate or fixed rate notes. At the time such final terms have been negotiated on behalf of the Agency, such final terms shall be incorporated into the Series Resolution, which, with such final terms so incorporated, shall constitute the Series Resolution of the Agency authorizing the issuance of the Bonds.

(b) The final terms of the Series 127 Bonds shall be as negotiated by the Finance Committee, provided, however, as follows: (i) the principal amount of the Series 127 Bonds shall not exceed \$350,000,000, (ii) the final maturity of the Series 127 Bonds shall be no later than 2050, and (iii) the initial interest rate or rates on the Series 127 Bonds shall be a rate or rates resulting in a net interest cost no higher than 8% per annum.

Section 3. Additional Authorizations. The Executive Director, Deputy Executive Director and Chief Counsel or Director of Finance is authorized to enter into one or more guaranteed investment contracts, escrow deposit agreements or other investment instruments relating to the Bonds, to take all necessary actions and to make any necessary and appropriate amendments or adjustments to all or a relevant portion of any bonds issued under the Indenture and to secure substitute facilities and remarketing agreements for any of the Agency's outstanding variable rate demand obligations.

Section 4. Effective Date and Official Intent. This Resolution shall take effect immediately and shall serve to declare the official intent of the Agency to allow reimbursement of qualified capital expenditures from proceeds of the Bonds in accordance with Treasury Regulations.

RESOLUTION OF THE MEMBERS OF THE PENNSYLVANIA HOUSING
FINANCE AGENCY AUTHORIZING THE ISSUANCE OF
SINGLE FAMILY MORTGAGE REVENUE BONDS,
SERIES 128

WHEREAS, pursuant to the Housing Finance Agency Law, 35 P.S. Section 1680.101 et seq., "the Agency has the power...as authorized from time to time by resolution of the members and subject to the written approval of the Governor to issue its negotiable bonds...and notes in such principal amount as... shall be necessary to provide sufficient funds for achieving its corporate purposes...at such price or prices as the Agency shall determine..."; and

WHEREAS, the Agency has determined to issue its Single Family Mortgage Revenue Bonds, Series 128 in accordance with a resolution to be attached hereto and made a part hereof ("Series Resolution"); and

WHEREAS, pursuant to a resolution of the Agency adopted June 13, 1991 and entitled "RESOLUTION OF THE PENNSYLVANIA HOUSING FINANCE AGENCY DELEGATING TO THE FINANCE COMMITTEE CERTAIN SPECIFIC AUTHORITY RELATING TO AGENCY BOND ISSUES," the Agency has determined to delegate to the Finance Committee of the Board of the Agency, within the perimeters established herein, the authorization to negotiate the final terms of such series of bonds.

NOW, THEREFORE, be it resolved by the members of the Pennsylvania Housing Finance Agency on this 14th day of June, 2018 as follows:

Section 1. Adoption of the Series 128 Resolution. The Series Resolution authorizing the issuance of the Agency's Single Family Mortgage Revenue Bonds, Series 128 (the "Bonds") is hereby incorporated herein by reference and is adopted by the Agency.

Section 2. Delegation of Authorization to Negotiate Final Terms. (a) Subject to the provisions of this Section 2, the Finance Committee is hereby authorized and directed to negotiate, prepare or accept, execute, deliver and distribute, for and on behalf of the Agency and in the name thereof, a contract of purchase and/or agreement and memorandum of understanding, which outlines terms of final pricing, interest rates, tender and redemption provisions, bond maturities, payment of associated costs of issuance appropriate for the financing (including reasonable compensation for applicable structuring and fees related thereto), and such documents as may be necessary for the transaction, including offering and disclosure documents, an indenture and all other documents relating to the issuance of and investment mechanisms relating to the Bonds and related securities, which may include taxable, variable rate or fixed rate notes. At the time such final terms have been negotiated on behalf of the Agency, such final terms shall be incorporated into the Series Resolution, which, with such final terms so incorporated, shall constitute the Series Resolution of the Agency authorizing the issuance of the Bonds.

(b) The final terms of the Series 128 Bonds shall be as negotiated by the Finance Committee, provided, however, as follows: (i) the principal amount of the Series 128 Bonds shall not exceed \$350,000,000, (ii) the final maturity of the Series 128 Bonds shall be no later than 2050, and (iii) the initial interest rate or rates on the Series 128 Bonds shall be a rate or rates resulting in a net interest cost no higher than 8% per annum.

Section 3. Additional Authorization. The Executive Director, Deputy Executive Director and Chief Counsel or Director of Finance is authorized to enter into one or more guaranteed investment contracts, escrow deposit agreements or other investment instruments relating to the Bonds, to take all necessary actions and to make any necessary and appropriate amendments or adjustments to all or a relevant portion of any bonds issued under the Indenture and to secure substitute facilities and remarketing agreements for any of the Agency's outstanding variable rate demand obligations.

Section 4. Effective Date and Official Intent. This Resolution shall take effect immediately and shall serve to declare the official intent of the Agency to allow reimbursement of qualified capital expenditures from proceeds of the Bonds in accordance with Treasury Regulations.

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 1			
Bucks			
Bensalem			
ANDALUSIA SENIOR HOUSING O-0530	36	100%	12/18/1997
BENSALEM PRESBYTERIAN APTS O-0631	53	100%	01/05/2001
SOMERTON COURT SENIOR O-1233	60	100%	05/01/2013
Bristol			
SILVERLAKE PLAZA O-0042	15	80%	12/30/1991
Morrisville			
ROBERT MORRIS APARTMENTS O-0002	39	97%	08/01/1989
TOWPATH HOUSE APARTMENTS O-0337	17	94%	12/09/1994
COLEMAN COURT TOWNHOMES O-0672	5	100%	09/25/2001
Sellersville			
SELLERSVILLE COURT O-0900	20	95%	10/13/2006
PENN VILLA N-0051	23	N/A	06/01/2011
Chester			
Coatesville			
REGENCY PARK R-0547	125	100%	11/24/1980
WC ATKINSON O-0038	18	94%	12/02/1993
ELMWOOD GARDEN APARTMENTS O-0945	60	98%	03/27/2007
BRANDYWINE HEALTH & HOUSING O-1023	24	96%	03/24/2008
ROYMAR HALL APARTMENTS N-0042	24	100%	12/01/2010
Elverson			
HOPEWELL VILLAGE O-1127	71	100%	03/28/2011
Exton			
EAGLEVIEW SENIOR APARTMENTS O-0567	49	100%	04/09/1999
Kennett Square			
CEDAR WOODS APTS O-0747	75	100%	10/23/2002
Oxford			
OXFORD O-0298	22	95%	10/07/1994
OXFORD VILLAGE O-0613	50	92%	10/01/1999

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 1			
Chester			
Phoenixville			
LIBERTY HOUSE O-0374	48	98%	10/29/1996
FRENCH CREEK MANOR O-0811	70	94%	10/31/2004
West Chester			
HICKMAN EXPANSION N-0038	60	97%	12/23/2010
Delaware			
Boothwyn			
PARK VIEW AT NAAMAN CREEK O-0532	79	97%	03/27/1998
Chester			
ROBERT H STINSON TOWER R-0322	150	97%	07/15/1978
WELLINGTON RIDGE II O-0716	54	94%	04/24/2002
PENTECOSTAL SQUARE O-1111	69	100%	06/05/2010
EDGEMONT SENIOR APARTMENTS N-0017	87	N/A	09/14/2010
DELAWARE COUNTY FAIRGROUNDS II O-1166	71	94%	10/27/2010
Glen Mills			
CONCORD POINTE O-0610	64	100%	07/05/2001
Lansdowne			
SIMPSON GARDENS O-0794	41	95%	06/07/2004
Sharon Hill			
SHARON HILL COMMONS O-0739	51	100%	05/30/2003
Montgomery			
Ambler			
AMBLER MANOR APARTMENTS O-0663	60	100%	12/14/2001
Collegeville			
STEPHANIE LANE O-0227	17	N/A	04/29/1994
Elkins Park			
PARK VIEW AT CHELTENHAM O-0894	74	100%	08/18/2006
509 ASHBOURNE ROAD N-0048	84	99%	10/28/2011
Harleysville			
PARK VIEW AT OAK CREST O-0632	99	100%	05/15/2001

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 1			
Montgomery			
Hatfield			
DERSTINE RUN N-0059	59	98%	06/10/2011
Lansdale			
OAKWOOD GARDENS R-0622	48	94%	03/24/1980
DOCK VILLAGE R-0476	100	99%	04/03/1981
SCHWENCKFELD MEWS O-1013	63	94%	08/01/2008
Limerick			
LIMERICK GREEN O-0600	80	99%	04/28/2000
Norristown			
RITTENHOUSE SCHOOL O-0325	48	98%	12/31/1996
Pennsburg			
PENNSBURG COMMONS O-0576	50	100%	09/06/2000
Pottstown			
JEFFERSON APARTMENTS O-0759	46	96%	05/25/2003
Red Hill			
VILLAS AT RED HILL O-0718	67	99%	06/25/2003
Royersford			
FREEDOM HOUSE O-0701	18	N/A	03/20/2002
Sanatoga			
ROLLING HILLS R-0061	232	99%	01/01/1976
Willow Grove			
CREST MANOR O-1300	46	98%	12/07/2016
Philadelphia			
Philadelphia			
REGENT STREET APARTMENTS I-0036	80	N/A	12/06/1988
PHILADELPHIA MR PROJECT O-0064	136	N/A	01/31/1990
FRANCISVILLE/RAINBOW PROJECT H-0038	20	95%	09/27/1990
ENON-TOLAND NEWHALL MANOR O-0147	26	N/A	11/26/1990
ENDOW-A-HOME PHASE I R-2005	1	N/A	06/14/1991
DOROTHY LOVELL H-0002	24	88%	10/04/1991

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 1			
Philadelphia			
Philadelphia			
ONE APM PLAZA O-0071	24	N/A	11/26/1991
ALLEGHENY O-0135	60	97%	11/27/1991
WEST DIAMOND ST O-0077	15	N/A	12/06/1991
DIAMOND ST APTS PHASE II O-0103	6	N/A	12/06/1991
ALLEGHENY WEST O-0151	41	100%	12/13/1991
OGONTZ HALL O-0116	25	N/A	02/27/1992
ENDOW-A-HOME PHASE II R-2006	18	N/A	07/16/1992
VILLAS DE HACE O-0179	24	100%	10/16/1992
FRANCISVILLE III O-0203	21	95%	11/20/1992
GREEN STREET O-0124	14	100%	11/25/1992
ALLEGHENY WEST II O-0261	45	98%	12/22/1993
NORRIS STREET O-0244	21	100%	12/29/1993
MANSION COURT O-0236	30	57%	01/07/1994
JARDINES DE BORINQUEN O-0324	45	N/A	09/16/1994
MODEL CITIES 6 O-0276	71	99%	10/12/1994
SARAH ALLEN HOMES O-0353	36	97%	11/30/1994
GRAYS FERRY O-0303	70	97%	12/06/1994
TASKER VILLAGE O-0280	28	89%	06/06/1995
OGONTZ III O-0359	15	N/A	07/14/1995
DIAMOND ST APTS PHASE III O-0395	28	N/A	03/01/1996
IMANI HOMES O-0379	23	N/A	07/31/1996
JARDINES DE BORINQUEN II O-0414	45	N/A	08/29/1996
SOUTH 55TH STREET APARTMENTS O-0304	20	95%	06/13/1997

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 1			
Philadelphia			
Philadelphia			
JAMESON COURT APARTMENTS O-0476	71	97%	07/15/1997
CECIL B MOORE VILLAGE O-0527	34	97%	10/10/1997
SARAH ALLEN PHASE IV O-0441	40	93%	02/02/1998
EASTWICK SECTION 811 HOUSING O-0588	24	N/A	12/11/1998
SIXTH & BERKS STREET O-0570	26	100%	06/17/1999
REED HOUSE O-0580	66	95%	07/15/1999
UNIVERSAL COURTS I O-0590	21	86%	10/19/1999
TAINO GARDENS O-0607	42	90%	12/14/1999
SHARSWOOD APARTMENTS O-0614	70	94%	12/13/2000
KINGS HIGHWAY PHASE II O-0615	31	87%	03/05/2001
ROWAN HOMES I O-0565	8	100%	10/18/2001
FRANCISVILLE VILLAGE O-0673	42	98%	02/28/2002
RAYMOND ROSEN APARTMENT L-2000	152	N/A	04/24/2002
INGLIS GARDENS AT EASTWICK II O-0725	18	N/A	06/07/2002
INTERIM HOUSE WEST O-0726	20	100%	10/14/2002
CENTER IN THE PARK SR HOUSING O-0713	70	94%	11/27/2002
BETHESDA AT SPRUCE STREET O-0729	16	94%	01/13/2003
ST IGNATIUS SENIOR HOUSING O-0755	67	99%	12/02/2003
MARTIN LUTHER KING HOPE VI II O-0715	46	98%	02/27/2004
MONUMENT MEWS O-0778	60	100%	09/21/2004
ANTHONY WAYNE SR HSG PH I O-0768	39	100%	12/27/2004
KATES PLACE O-0773	144	97%	02/08/2005
NEW COVENANT SENIOR HOUSING O-0769	56	100%	03/09/2005

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 1			
Philadelphia			
Philadelphia			
CORAL STREET ARTS HOUSE O-0808	27	100%	10/01/2005
SUSQUEHANNA VILLAGE O-0904	53	96%	12/08/2006
SHARSWOOD TOWNHOMES PHASE II O-0891	59	100%	12/29/2006
CLOISTERS III O-0923	50	96%	02/01/2007
MARSHALL SHEPARD VILLAGE N-0009	80	N/A	11/29/2007
INGLIS APARTMENTS AT ELMWOOD O-0957	40	100%	12/21/2007
FREEDOM VILLAGE O-0867	16	100%	01/31/2008
ST ELIZABETHS RECOVERY RESIDNC O-0985	24	50%	10/31/2008
MT TABOR SR CYBER VILLAGE O-1025	56	98%	12/23/2008
EVELYN SANDERS TOWNHOUSES PH I O-1053	40	90%	05/29/2009
SPRING GARDEN COMM REVTLZTN II O-1082	57	100%	06/22/2009
PENSDALE II O-1089	38	95%	12/08/2009
WPRE N-0022	20	N/A	04/07/2010
HANCOCK MANOR O-1154	45	100%	05/31/2010
DIAMOND STREET INITIATIVE O-1115	49	98%	07/15/2010
FRANCISVILLE EAST N-0029	44	93%	08/24/2010
HELP PHILADELPHIA N-0040	63	98%	11/22/2010
ST JOHN THE EVANGELIST HOUSE O-1106	79	99%	12/14/2010
JANNIE'S PLACE N-0052	29	93%	01/07/2011
EVELYN SANDERS TOWNHOUSE PH II N-0045	31	97%	01/28/2011
PRESSER SENIOR APARTMENTS N-0043	45	100%	03/09/2011
MANTUA PHASE II N-0050	51	98%	07/15/2011
NEW COURTLAND APT @ CLIVEDEN N-0046	62	97%	08/03/2011

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 1			
Philadelphia			
Philadelphia			
NICETOWN COURT N-0061	37	95%	11/30/2011
MPB SCHOOL APARTMENTS O-1277	28	93%	08/01/2013
DIAMOND ST INITIATIVE II O-1286	46	98%	06/06/2016
Region: 2			
Berks			
Fleetwood			
FLEETWOOD SENIOR HOUSING O-0316	33	100%	12/22/1994
Hamburg			
KNITTING MILL ON PEACH ALLEY O-1002	27	93%	09/24/2008
Leesport			
SOUTHGATE AT WEST RIDGE O-0748	45	100%	01/17/2003
Reading			
RIVER OAK APARTMENTS O-0021	72	94%	01/24/1990
JOHN F LUTZ APARTMENTS O-0388	39	100%	07/17/1996
EMMA LAZARUS PLACE O-0572	10	80%	11/12/1998
PENNS CROSSING O-0717	51	98%	04/30/2003
Womelsdorf			
HENNER APARTMENTS O-0956	27	100%	08/27/2007
Bradford			
Athens			
GATEWAY COMMONS O-1306	40	98%	09/28/2017
Sayre			
HOPKINS COMMONS O-0431	11	91%	05/03/1996
HOPKINS COMMONS PHASE II O-0556	15	93%	11/05/1998
WILBUR O-0636	30	97%	07/10/2002
Towanda			
OAK RIDGE TOWNHOUSES O-1055	40	95%	12/31/2008
TOWANDA TERRACE O-1287	38	95%	12/31/2015

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 2			
Bradford			
Wyalusing			
WYALUSING MEADOWS O-1288	50	100%	08/30/2017
Carbon			
Lehighton			
GYPSY HILL GARDENS R-0456	70	100%	10/01/1980
Lackawanna			
Jessup			
JESSUP SENIOR HOUSING O-1003	21	100%	07/07/2008
ST MICHAELS ON THE HILL O-1280	31	100%	03/14/2016
Scranton			
CROSS APARTMENTS H-0012	6	83%	12/01/1989
UNITED NEIGHBORHOOD HOUSING O-0061	16	N/A	04/26/1990
GOODWILL NEIGHBORHOOD RESIDENC O-0488	36	92%	02/28/1998
DUNMORE SENIOR HOUSING O-0640	60	95%	02/22/2002
HARRIET BEECHER STOWE O-1062	18	100%	12/04/2009
Lehigh			
Allentown			
SOUTH SIXTH STREET REHAB II R-0609	49	96%	12/15/1980
COLOR CLINIC H-0013	12	92%	03/30/1990
GORDON STREET APARTMENTS O-0080	20	90%	12/18/1991
HAMILTON ST (627) O-0100	30	73%	03/13/1992
TENTH STREET R-2011	23	N/A	02/28/1994
ALLENTOWN NATIONAL BANK O-0858	63	100%	05/01/2006
HART RENTAL PHASE II N-0010	79	99%	06/01/2007
GREYSTONE APARTMENTS N-0033	24	100%	12/09/2010
Bethlehem			
MILL APARTMENTS O-0045	45	89%	12/31/1990
PARK VIEW AT BETHLEHEM O-0669	114	100%	05/08/2002

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 2			
Lehigh			
Catasauqua			
CATASAUQUA APARTMENTS O-0018	36	100%	09/28/1990
Emmaus			
RIDGE MANOR II D-0004	30	90%	11/01/1989
Luzerne			
Edwardsville			
EDWARDSVILLE VILLAGE R-0111	251	100%	07/11/1975
Exeter			
EXETER SNR CITIZENS HOUSING O-0067	46	89%	09/01/1991
Glen Lyon			
KEN POLLOCK APTS O-0105	40	N/A	05/14/1990
Hazelton			
GENNARO GARDENS O-1285	36	100%	05/25/2016
Hazleton			
HAZLEWOOD R-0182	99	100%	06/01/1978
THOMAS COURT O-0914	20	85%	12/28/2006
Nanticoke			
ST STANISLAUS APARTMENTS N-0032	30	97%	12/29/2010
Pittston			
ST GABRIEL APARTMENTS O-0775	16	69%	01/28/2005
Plymouth			
ST VINCENT APARTMENTS O-0895	19	84%	05/02/2006
West Pittston			
OLD SCHOOL ON LUZERNE (THE) N-0083	22	100%	12/30/2015
Wilkes Barre			
ST JOHN APARTMENTS O-0756	24	79%	06/17/2003
Monroe			
East Stroudsburg			
EAGLE VALLEY APTS O-0642	20	N/A	09/12/2000
IVY RIDGE O-1227	35	97%	05/31/2012
Mount Pocono			
BELMONT KNOLL O-0737	39	100%	04/09/2003

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 2			
Monroe			
Mount Pocono			
KNOB CREST O-0853	41	100%	09/27/2007
LIMEKILN MANOR O-1183	40	100%	08/05/2010
Stroudsburg			
WHITE STONE COMMONS N-0036	72	N/A	09/20/2011
HAMILTON MANOR APARTMENTS O-1312	40	98%	07/11/2017
Northampton			
Bangor			
BANGOR ELDERLY R-0499	100	100%	01/20/1981
Bethlehem			
338 WYANDOTTE APARTMENTS H-0008	7	100%	09/15/1989
NORTHAMPTON COUNTY O-0407	5	N/A	07/29/1996
MORAVIAN HOUSE III O-0569	50	98%	11/24/1999
FRED B ROONEY BUILDING O-1011	150	99%	01/31/2008
BETHLEHEM YMCA O-0982	35	86%	11/11/2008
Easton			
EASTON SENIOR CITIZENS HOUSING R-0510	97	99%	05/01/1979
FERRY STREET APARTMENTS O-0039	10	100%	11/30/1990
SOUTH THIRD STREET APARTMENTS O-0143	22	100%	04/16/1993
DELAWARE TERRACE-FAMILY RENTAL N-0035	56	98%	01/18/2011
Nazareth			
BELVIDERE APARTMENTS D-0023	20	90%	09/06/1989
Northampton			
MAIN STREET APARTMENTS O-0028	23	87%	09/14/1990
1801 NEWPORT AVENUE APARTMENTS O-0136	34	85%	09/01/1992
Wind Gap			
WIND GAP MANOR O-0545	26	100%	12/15/1999

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 2			
Pike			
Matamoras			
DELAWARE RUN O-0492	36	100%	07/17/1997
Schuylkill			
Mahanoy City			
MAHANoy ELDERLY HOUSING R-0439	124	98%	11/09/1979
Orwigsburg			
INDEPENDENCE SQUARE O-1295	20	100%	07/07/2016
Tamaqua			
BERWICK HOUSE O-0111	13	92%	08/31/1992
ABC TAMAQUA HI-RISE O-0690	117	99%	12/12/2000
401 HAZLE O-0968	14	100%	09/26/2007
420 EAST BROAD O-1201	12	92%	07/20/2012
Susquehanna			
Friendsville			
CHOCONUT CREEK APARTMENTS O-1077	24	96%	12/15/2011
Hallstead			
HALLSTEAD ELDERLY HOUSING O-0063	40	N/A	06/07/1991
EMERSON SOUTHGATE APARTMENTS O-1192	24	100%	10/20/2010
Montrose			
MONTROSE SQUARE R-0468	80	98%	06/04/1979
MEADOWS AT TIFFANY PINES O-1274	40	95%	12/16/2014
Tioga			
Liberty			
LIBERTY COTTAGES O-1236	11	100%	03/20/2012
Mansfield			
TIOGA VIEW APARTMENTS O-1299	51	100%	12/20/2016
Tioga			
KENNER COURT SRO O-0506	11	100%	01/02/1997
Wellsboro			
WELLSBORO SENIOR HOUSING O-0679	11	91%	11/16/2001

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 2			
Tioga			
Wellsboro			
GREENWOOD GARDENS O-1254	40	98%	08/30/2013
Wayne			
Hamlin			
HAMLIN HEIGHTS O-1310	40	63%	12/01/2017
Wyoming			
Factoryville			
WINOLA VIEW O-0744	24	100%	03/07/2003
MATHEWSON PARK APARTMENTS O-0801	15	100%	01/27/2005
Mehoopany Village			
SCHOOLHOUSE HILL APTS O-1256	20	100%	06/08/2013
Region: 3			
Adams			
Arendtsville			
MOUNTAIN HOUSE H-0041	7	100%	08/25/1989
Gettysburg			
GETTYSBURG SCATTERED SITE O-0093	16	94%	05/12/1993
VILLAS AT GETTYSBURG O-0750	49	96%	02/12/2004
CEDARFIELD APARTMENTS O-0869	32	91%	02/24/2006
MISTY RIDGE TERRACE O-1122	46	96%	08/30/2010
FAHNESTOCK HOUSE O-1252	26	100%	08/09/2012
MISTY RIDGE TERRACE TOWNHMS O-1281	50	100%	07/15/2015
New Oxford			
OLD FRIENDS AT NEW OXFORD O-0824	50	100%	12/29/2005
Cumberland			
Carlisle			
MIDDLESEX APARTMENTS E-0501	19	N/A	08/01/1995
STEVENS AFFORDABLE HOUSING O-0503	17	100%	11/19/1997
HISTORIC MOLLY PITCHER PH II N-0081	8	100%	11/16/2015

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 3			
Cumberland			
Enola			
ENOLA COMMONS SENIOR APTS O-0792	50	96%	07/01/2004
Mechanicsburg			
AMERICAN HOUSE O-0371	16	94%	09/30/1996
ROTH VILLAGE O-0546	61	100%	04/28/1998
SILVER SPRING COURTYARDS O-0648	55	100%	02/22/2001
SILVER SPRING GARDENS O-0791	59	97%	06/02/2004
GENEVA GREENS APARTMENTS O-0889	64	97%	05/30/2006
New Cumberland			
NEW CUMBERLAND SR HOUSING N-0027	10	100%	01/25/2011
Shippensburg			
NEW VISIONS - SHIPPENSBURG O-0549	10	100%	08/04/1998
Dauphin			
Elizabethville			
GREENFIELD ESTATES O-0297	24	50%	01/22/1997
Halifax			
FAIRVIEW ESTATES O-0294	6	83%	11/26/1996
Harrisburg			
HILL CAFE H-0049	27	96%	12/28/1990
ECUMENICAL COMMUNITY PH I & II O-0493	192	97%	02/27/1997
ECUMENICAL COMMUNITY PHASE III O-0605	170	98%	03/29/2001
PHEASANT HILL ESTATE II O-0641	48	100%	05/24/2001
ABE CRAMER BNAI BRITH APTS O-0702	195	99%	08/29/2001
Hershey			
WILLOW RIDGE O-0596	60	100%	09/29/1999
Middletown			
INTERFAITH APARTMENTS R-0163	125	98%	07/27/1979
SPRINGWOOD GLEN @ GEORGETOWN V O-0650	58	100%	08/02/2001

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 3			
Dauphin			
Millersburg			
HILLSIDE HEIGHTS O-0293	24	71%	02/07/1997
Steelton			
FELTON BUILDING APARTMENTS N-0064	83	94%	05/01/2012
Franklin			
Chambersburg			
FRANKLIN RESIDENCES O-0146	15	N/A	11/28/1990
ORCHARD RUN APARTMENTS O-0467	48	100%	10/03/1996
ORCHARD RUN II O-0510	40	100%	09/11/1997
COTTAGE GREEN O-0649	51	100%	12/04/2003
SUNSET TERRACE TOWNHOUSES O-0932	40	98%	08/28/2008
CHAMBERSBURG FAMILY TOWNHOMES N-0018	40	93%	05/31/2010
CHAMBERSBURG SENIOR HOUSING O-1109	32	94%	09/30/2010
WASHINGTON SQUARE TOWN HOMES O-1302	54	56%	06/26/2017
Shippensburg			
RAYSTOWN CROSSING O-1145	50	94%	02/10/2011
Waynesboro			
NEW VISIONS O-0445	10	90%	10/24/1996
VALLEY TOWNHOUSES O-0798	22	100%	11/30/2005
WAYNE GARDENS O-1282	40	100%	05/21/2015
Lancaster			
Lancaster			
LANCASTER ARMS R-0780	73	99%	08/15/1983
GAUDENZIA VANTAGE II O-0815	5	60%	07/19/2005
GOLDEN TRIANGLE APARTMENTS O-0934	58	98%	12/07/2006
COUNTRY CLUB APARTMENTS O-1083	95	99%	11/01/2008
DIAL APARTMENTS O-0991	40	100%	12/10/2008
PARK AVENUE APARTMENTS N-0031	24	100%	10/25/2010

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 3			
Lancaster			
Lancaster			
GARDEN COURT N-0024	264	N/A	10/26/2010
Lititz			
WALNUT STREET APARTMENTS O-0825	18	100%	06/09/2005
LARKSPUR CROSSING TOWNHOMES O-0847	29	100%	07/21/2005
Mount Joy			
SASSAFRAS ALLEY O-0079	64	98%	01/08/1992
Mountville			
SUMMIT HILLS O-0479	60	98%	10/28/1997
MANOR HEIGHTS O-0884	70	100%	09/12/2006
Lebanon			
Annville			
ANNVILLE ELDERLY HOUSING O-0591	22	95%	11/01/1999
Lebanon			
SIXTH & WILLOW STREETS O-0057	40	95%	01/10/1991
MAPLE TERRACE APARTMENTS E-0024	20	N/A	06/19/1996
OAK VIEW TERRACE O-0548	22	100%	12/08/1998
HILL TERRACE O-0635	20	90%	10/04/2001
DEER LAKE APARTMENTS O-0692	26	96%	05/02/2003
MIFFLIN MILLS TOWNHOMES N-0034	20	100%	10/28/2009
KREIDER COMMONS O-1284	50	100%	07/29/2016
Palmyra			
CHERRY PLACE O-0323	41	90%	05/08/1996
Perry			
Loysville			
PERLO RIDGE III O-0799	20	100%	11/16/2005
Newport			
NEWPORT SQUARE APARTMENTS O-0598	11	91%	06/22/2000
NEWPORT HOTEL SENIOR HOUSING O-0937	13	100%	08/31/2008

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 3			
York			
Dillsburg			
WESTMINSTER PL @ CARROLL VLLG N-0028	35	94%	05/20/2011
HIGHLAND PARK N-0065	81	99%	11/30/2011
Dover			
VILLAGE COURT O-0795	60	93%	05/13/2004
Hanover			
HANOVER RESIDENCE O-0665	70	97%	01/15/2002
Red Lion			
YORK COMMONS O-0740	101	93%	10/06/2004
Stewartstown			
HOPEWELL COURTYARD N-0037	96	98%	10/05/2010
York			
CABLE HOUSE R-0470	83	99%	12/01/1980
HUDSON PARK O-0013	70	94%	10/15/1990
SOUTHEAST NEIGHBORHOOD REHAB O-0025	18	100%	09/17/1991
GEORGE STREET O-0131	36	92%	07/22/1992
DUTCH KITCHEN O-0165	59	95%	07/30/1993
WYNDAMERE O-0373	65	98%	11/11/1996
PARK VIEW AT TYLER RUN O-0460	80	99%	02/12/1997
PARK VIEW AT MANCHESTER HEIGHT O-0573	64	100%	12/03/1998
YORK YMCA SRO PROJECT O-0612	114	95%	04/30/1999
SPRINGWOOD OVERLOOK O-0790	84	98%	04/21/2004
HISTORIC FAIRMOUNT APARTMENTS O-0817	38	95%	11/08/2005
WAVERLY COURT APTS AT EASTGATE O-0861	46	100%	11/22/2005
HOMES AT THACKSTON PARK O-1278	39	97%	09/01/2013

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 4			
Bedford			
Bedford			
PENN BEDFORD APARTMENTS R-0888	49	100%	05/05/1983
Blair			
Altoona			
HARMONY HOUSE H-0035	12	100%	03/06/1989
LEXINGTON PARK O-0187	18	N/A	05/28/1993
Claysburg			
GREENFIELDS (THE) R-0706	58	95%	01/24/1981
Cambria			
Johnstown			
CHANDLER SCHOOL APARTMENTS O-0776	23	100%	02/10/2004
Northern Cambria			
CRAWFORD COMMONS O-0434	11	100%	12/20/1996
Centre			
Bellefonte			
TERRA SYLVAN O-0752	20	100%	02/25/2004
FOX HILL SENIOR APTS PHASE II O-1019	48	94%	11/11/2008
BEAVER HEIGHTS N-0056	40	98%	06/30/2011
GOVERNORS GATE APTS O-1291	66	98%	12/18/2015
BELLEFONTE MEWS O-1290	32	91%	10/28/2016
Philipsburg			
WESTMINSTER PLACE @ WINDY HILL N-0030	36	100%	04/21/2010
State College			
LIMEROCK COURT O-1273	36	100%	12/31/2013
Clinton			
Lock Haven			
LOCK HAVEN COMMONS O-0517	24	92%	09/30/1997
OPERA HOUSE SENIOR APARTMENTS O-1132	20	95%	06/30/2010
Columbia			
Benton			
BENTON ELDERLY O-0793	11	100%	09/23/2003

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 4			
Columbia			
Berwick			
SCHAIN BUILDING O-0302	24	92%	09/20/1995
MONROE ESTATES O-0896	24	100%	05/30/2006
CLOVER HILL ESTATES O-1139	24	83%	11/01/2010
ROSEWOOD APTS O-1241	86	99%	12/30/2011
Bloomsburg			
FRANKLIN PLACE O-0644	24	100%	12/22/2000
SCOTT ELDERLY O-0680	24	100%	08/14/2001
TENNY STREET APARTMENTS O-0950	21	95%	12/29/2006
TRINITY HOUSE N-0055	11	N/A	06/24/2011
BLOOM MILLS O-1292	40	100%	12/23/2016
Lycoming			
Montoursville			
MILL RACE COMMONS O-0809	32	100%	02/09/2005
PARKSIDE MANOR O-1060	28	100%	03/05/2009
Williamsport			
GRIER STREET MANOR O-0156	30	73%	07/17/1992
LINN STREET MANOR E-0504	26	N/A	07/20/1995
ALMOND STREET COMMONS O-0675	24	92%	08/25/2000
GRACE STREET COMMONS O-0749	24	92%	01/10/2003
FAXON COMMONS O-0868	24	96%	01/27/2006
MEMORIAL HOMES N-0074	40	95%	12/22/2014
GROVE STREET COMMONS N-0079	32	100%	01/31/2016
Mifflin			
Lewistown			
MANN EDGE TERRACE O-1258	31	97%	12/31/2012
MANN EDGE II O-1307	34	100%	06/01/2017

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 4			
Montour			
Danville			
WELSH HEIGHTS O-0969	24	100%	09/11/2007
Northumberland			
Coal Township			
COAL TOWNSHIP R-0360	100	98%	06/21/1978
Dalmatia			
GEORGETOWN HEIGHTS O-0772	24	92%	02/20/2004
Mount Carmel			
WILLOW COURT O-0240	30	100%	05/10/1994
Northumberland			
QUEENS POINTE O-0789	24	88%	08/27/2004
CANNERY POINT O-0989	24	100%	12/08/2010
Shamokin			
MADISON COURT APARTMENTS O-1309	32	25%	04/05/2018
Snyder			
Selinsgrove			
HIGH STREET MANOR O-0544	25	100%	07/22/1998
MARKET STREET MANOR O-0693	17	100%	08/03/2001
Somerset			
Rockwood			
ROCKWOOD SENIOR HOUSING O-0638	10	100%	01/01/2001
Somerset			
VILLAGE AT BRIERWOOD O-0602	11	91%	06/01/1999
VILLAGE AT BRIERWOOD II O-0917	20	90%	11/22/2006
VILLAGE AT BRIERWOOD III O-1103	20	95%	10/29/2009
VILLAGE AT BRIERWOOD IV O-1270	20	95%	10/17/2013
HIGHLAND HILL O-1296	36	94%	12/13/2016
Stoystown			
HITE HOUSE O-0542	28	96%	04/20/1999

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 4			
Union			
Lewisburg			
KELLY APARTMENTS R-0779	79	100%	01/29/1981
PENN COMMONS O-1298	31	97%	03/02/2017
New Columbia			
WHITE DEER COMMONS O-0518	24	100%	09/03/1997
Region: 5			
Allegheny			
Braddock			
BRADDOCK SENIOR HOUSING O-1117	53	94%	03/16/2010
Bridgeville			
GOODWILL MANOR O-0446	48	98%	01/30/1997
Clairton			
SISTERS PLACE O-0478	16	94%	03/13/1997
CLAIRTON O-0779	44	93%	07/20/2004
Coraopolis			
WOODCREST RETIREMENT RESIDENCE O-1006	58	91%	06/26/2008
Duquesne			
HILLTOP APARTMENTS R-0108	149	76%	11/01/1975
ORCHARD PARK N-0085	44	100%	08/13/2015
GLENSHAW			
HEARTH BENEDICTINE PL-SHALER N-0070	20	85%	04/26/2013
Homestead			
HOMESTEAD APARTMENTS O-0708	60	100%	04/15/2002
ONE HOMESTEAD N-0077	51	98%	10/01/2015
McKeesport			
BAILIE AVENUE APARTMENTS E-0004	4	N/A	12/12/1995
Monroeville			
MONROE MEADOWS O-0677	48	98%	08/19/2002
Natrona Heights			
PINE RIDGE HEIGHTS O-0587	40	95%	02/15/2001

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 5			
Allegheny			
Oakmont			
MUNROE TOWER R-0739	100	99%	02/05/1981
Pittsburgh			
ONE POINT BREEZE APTS O-0056	36	N/A	07/10/1989
DOROTHY DAY APARTMENTS O-0055	17	N/A	07/21/1989
WOMANSPACE EAST O-0026	16	N/A	05/10/1991
MELVIN COURT/CHURCHILL APTS O-0140	43	95%	10/22/1991
MEADOWS APARTMENTS O-0184	79	96%	04/28/1992
BRIGHTON PLACE O-0081	34	N/A	04/15/1993
CRAWFORD SQUARE II O-0320	71	85%	06/13/1995
MILLIONES MANOR O-0300	39	92%	12/18/1995
WYLIE AVENUE TOWNHOMES O-0529	24	96%	12/04/1998
CRAWFORD SQUARE PHASE III O-0523	74	88%	09/14/1999
FARMERS MARKET APARTMENTS O-0659	75	96%	05/15/2000
SYCAMORE STREET APARTMENTS O-0582	20	90%	05/30/2000
SARAH STREET TOWNHOUSES O-0621	30	100%	12/04/2000
CARSON RETIREMENT RESIDENCE O-0629	68	100%	12/14/2000
NEW PENNLEY PLACE PHASE II O-0661	34	100%	11/28/2001
PENN MANOR O-0863	55	96%	11/15/2006
LIBERTY PARK PHASE I O-0909	124	100%	08/30/2007
SOJOURNER HOUSE MOMS O-0848	16	63%	12/02/2008
EAST LIBERTY PLACE-NORTH O-1036	54	100%	05/25/2010
SOUTH HILLS RETIREMENT RES O-1099	106	100%	11/30/2010
NORTH HILLS HIGHLANDS O-1118	60	98%	12/07/2010
NORTH HILLS HIGHLANDS II N-0053	37	100%	02/04/2011

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 5			
Allegheny			
Pittsburgh			
OAK HILL APT PHSE II WADSWORTH N-0023	86	93%	06/16/2011
HOMEWOOD SENIOR APARTMENTS N-0071	41	100%	07/23/2014
UPTOWN LOFTS ON FIFTH N-0075	47	83%	01/31/2015
BREW HOUSE HOUSING (THE) N-0080	76	95%	10/26/2016
Tarentum			
TARENTUM SENIOR HOUSING O-0880	48	100%	11/24/2006
TARENTUM SENIOR HOUSING PH II N-0004	72	N/A	08/21/2007
Verona			
HULTON ARBORS R-0767	78	99%	12/21/1981
Wilkinsburg			
CRESCENT APARTMENTS N-0058	27	N/A	11/23/2011
FALCONHURST RESTORATION N-0084	33	97%	12/19/2016
Armstrong			
Ford City			
VALLEY VIEW APARTMENTS O-0547	11	100%	05/29/1998
VALLEY VIEW II O-0637	11	100%	06/12/2000
VALLEY VIEW III O-0734	11	100%	04/19/2002
VALLEY VIEW IV O-0851	20	100%	06/28/2005
VALLEY VIEW V O-1169	20	100%	12/23/2009
Kittanning			
KITTANNING COTTAGES O-1207	24	100%	09/08/2011
Beaver			
Baden			
SISTERS OF ST JOSEPH O-1105	23	96%	12/08/2009
Beaver			
WESTBRIDGE APTS O-0609	24	100%	07/05/2000
FRIENDSHIP COMMONS N-0057	24	100%	03/09/2011

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 5			
Beaver			
Beaver Falls			
PRV MANOR R-0910	35	100%	08/16/1982
New Brighton			
VALLEY VIEW GARDENS R-0487	120	87%	08/01/1979
Butler			
Butler			
UNDER OUR WING APARTMENTS O-0820	24	100%	10/03/2005
DESHON PLACE II O-1012	10	60%	10/14/2009
THOMPSON GREENE O-1289	50	90%	09/29/2016
Chicora			
CHICORA COMMONS O-0595	27	100%	03/29/2000
Cranberry Twp			
ROLLING ROAD REGENCY APTS O-0766	50	98%	11/19/2004
Slippery Rock			
MADISON GROVE N-0011	50	100%	09/02/2010
Fayette			
Brownsville			
BROWNSVILLE SENIOR HOUSING O-1305	24	21%	12/29/2017
Connellsville			
ROSE SQUARE O-0456	11	100%	02/04/1997
Uniontown			
UNIONTOWN SENIOR HOUSING O-0358	36	100%	10/24/1995
UNIONTOWN SENIOR HOUSING N-0049	36	97%	05/24/2011
Greene			
Waynesburg			
BRIDGE STREET COMMONS O-0108	30	N/A	08/13/1990
GATEWAY SENIOR HOUSING N-0086	52	90%	06/22/2016
Indiana			
Homer City			
PARKWAY II O-0515	10	100%	04/15/1997

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 5			
Indiana			
Indiana			
HOMESTEAD (THE) O-0450	24	100%	12/17/1996
GLEN OAKS SENIOR HOUSING O-0857	24	100%	08/31/2005
INDIANA FAMILY HOUSING O-0946	24	96%	06/01/2007
GLEN OAKS HOUSING II O-1101	10	100%	03/19/2009
ORCHARD HILL II O-1200	40	100%	10/01/2010
Robinson			
GARFIELD COURT O-0451	8	100%	01/05/1998
Saltsburg			
SCHOOLHOUSE SQUARE O-0335	24	100%	06/30/1994
Washington			
Bentleyville			
BENTLEYVILLE APARTMENTS R-0729	101	91%	10/29/1981
Brownsville			
OAKS (THE) O-0630	40	100%	01/14/2003
Canonsburg			
CANON APARTMENTS O-0535	42	100%	05/21/1998
Charleroi			
CHAR HOUSE R-0170	104	98%	07/01/1979
Washington			
THOMAS CAMPBELL NORTH R-0103	75	99%	06/23/1978
Westmoreland			
Apollo			
ALLEGHENY POINTE N-0041	52	100%	08/27/2010
Greensburg			
EASTMONT ESTATES D-0016	103	N/A	05/18/1989
WALKERS RIDGE O-0943	84	96%	10/07/2008
NEW SALEM ACRES N-0019	148	N/A	10/13/2009
Latrobe			
WIMMERTON R-0118	100	97%	11/01/1975

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 5			
Westmoreland			
Mt Pleasant			
MAPLE HILL RENTAL OFFICE R-0614	72	99%	11/04/1980
New Kensington			
RIDGE AVENUE SENIOR APARTMENTS O-0993	40	98%	05/22/2008
West Newton			
FILBERN MANOR R-0506	126	100%	04/16/1980
Region: 6			
Clarion			
Clarion			
DRAKE CROSSING N-0062	30	N/A	10/28/2010
Clearfield			
Clearfield			
DIMELING SENIOR RESIDENCE O-0634	33	100%	02/21/2001
Du Bois			
DUBOIS SENIOR APARTMENTS O-0190	39	100%	01/15/1993
Crawford			
Cambridge Springs			
BARTLETT GARDENS R-0605	43	100%	01/12/1981
Meadville			
SNODGRASS BUILDING O-0507	11	100%	09/12/1997
Saegertown			
QUALITY LIVING CNTR OF CRAWFOR E-0506	66	N/A	07/20/1995
Titusville			
TITUSVILLE ELDERLY HOUSING R-0581	64	100%	08/28/1980
ELM STREET APARTMENTS O-0130	18	83%	04/06/1992
Eik			
Ridgway			
RIDGMONT SR COTTAGES O-1283	20	100%	12/15/2015
Saint Marys			
MARIEN STADT PLACE O-0961	24	96%	12/06/2007
Erie			
Edinboro			
EDINBORO FAMILY HOMES O-0939	29	100%	06/25/2007

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 6			
Erie			
Edinboro			
HIGHLAND VILLAGE O-1275	37	100%	09/30/2014
Erie			
PENNSYLVANIAN R-0251	112	98%	07/20/1977
INDEPENDENCE HOUSE R-0431	12	100%	01/06/1979
VILLA MARIA I O-0536	41	95%	02/24/1998
VILLA MARIA II O-0575	30	80%	12/23/1998
WOODLANDS AT ZUCK PARK O-1230	30	93%	02/29/2012
ARNEMAN PLACE O-1259	50	100%	12/13/2013
Fairview			
CHESTNUT STREET APARTMENTS O-0746	45	98%	11/26/2002
FAIRVIEW FAMILY HOMES O-1108	25	96%	11/30/2010
Wesleyville			
WILLOW COMMONS O-1301	45	71%	02/27/2018
Jefferson			
Brookville			
VILLG @ LAURELBROOK LNDNG I O-0731	11	100%	11/12/2002
VILLG @ LAURELBROOK LNDNG II O-0882	11	100%	11/22/2005
VILLAGE AT LAURELBROOK LNG III O-1001	13	92%	01/17/2008
Punxsutawney			
GRACE PLACE-PUNXSUTAWNEY O-1213	24	100%	12/22/2011
Lawrence			
Ellwood City			
DENNIS SCHILL MANOR R-0903	70	100%	12/15/1982
New Castle			
HILEMAN APARTMENTS R-0777	40	98%	05/28/1981
ALLIED HUMAN SERVICES O-0170	8	N/A	06/27/1991
LIGHTNER GREENE O-1144	50	100%	12/17/2010

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 6			
Mercer			
Farrell			
WILLIAM A GARGANO TOWERS O-0412	36	94%	03/03/1997
LEGACY COMMONS O-0780	29	97%	07/29/2004
FARRELL HOMES O-1260	44	98%	03/31/2013
Greenville			
REYNOLDS WEST ESTATES O-1308	101	100%	08/22/2016
Grove City			
TISHCO COLLEGE VIEW TOWERS O-1293	103	100%	11/01/2016
Hermitage			
HERMITAGE SENIOR HOUSING O-0924	40	98%	11/01/2006
QUAKER MEADOW O-1074	40	95%	08/31/2011
Mercer			
MERCER SENIOR HOUSING O-0735	10	90%	02/06/2003
HERITAGE SQUARE II O-0852	10	100%	03/18/2005
Venango			
Oil City			
SENECA COURT O-0696	24	83%	12/20/2001
Warren			
Warren			
ALLEGHENY POINT O-0814	24	96%	08/31/2005

PENNSYLVANIA HOUSING FINANCE AGENCY

Investment Report as of March 31, 2018

<u>Securities</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Estimated Market Value</u>
U.S. Government Direct Obligations	93,811,455	38.25%	98,651,212
U.S. Government Agency Obligations	<u>151,437,035</u>	<u>61.75%</u>	<u>175,524,234</u>
Total	<u>\$245,248,489</u>	<u>100.00%</u>	<u>\$274,175,446</u>

<u>Maturities</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Yield</u>
Due within 1 year	3,811,106	1.55%	5.200%
Due within 1 - 2 years	1,370	0.001%	8.080%
Due within 2 - 10 years	120,468,001	49.12%	2.154%
Due after 10 years	<u>120,968,012</u>	<u>49.32%</u>	5.137%
Total	<u>\$245,248,489</u>	<u>100.00%</u>	