

**PUBLIC MEETING NOTICE**  
**Pursuant to Act 84 of 1986 - Sunshine Act**

The monthly meeting of the Members of the Board of the Pennsylvania Housing Finance Agency will be held on **Thursday, March 8, 2018 at 10:30 a.m.** at the offices of the Agency, 211 North Front Street, Harrisburg, Pennsylvania. The purpose of this meeting is to conduct normal Agency business and to approve the issuance of certain Agency securities. Inquiries should be directed to the Secretary.

If you are a person with a disability and wish to attend this meeting and require an auxiliary aid, service or other accommodation to participate, please contact the Secretary by Tuesday, March 6, 2018 to discuss how the Pennsylvania Housing Finance Agency may best accommodate your needs.

Anyone wishing to be recognized by the Chair to address the Members of the Board at this meeting must contact the Secretary no later than Tuesday, March 6, 2018 either in writing or by telephone and detail the nature of their presentation.

Carrie M. Barnes  
Secretary  
Phone: 717.780.3911  
TTY (in Pennsylvania): 711

**PENNSYLVANIA HOUSING FINANCE AGENCY**

**THURSDAY, MARCH 8, 2018**

**10:30 A.M.**

**A G E N D A**

1. CALL TO ORDER AND ROLL CALL
2. ELECTION OF VICE CHAIR OF THE BOARD
3. APPROVAL OF THE MINUTES FROM THE DECEMBER 14, 2017 BOARD MEETING
4. PROGRAM AND DEVELOPMENT REVIEW COMMITTEE REPORT
  - A. Transfer of Ownership – Hudson Park, York, York County and Sassafras Alley, Mount Joy, Lancaster County
  - B. Recommendation for Loan Commitment – Montrose Square Apartments, Montrose, Susquehanna County
  - C. Other Business
5. POLICY COMMITTEE REPORT
  - A. Draft 2019 Allocation Plan – Low Income Housing Tax Credits
  - B. Approval of the 2018 PHARE Plan
  - C. Other Business
6. INVESTMENT BANKER REPORT
7. DEVELOPMENT STATUS REPORT
8. PHFA INVESTMENT REPORT
9. OTHER BUSINESS
10. ADJOURNMENT

**Pennsylvania Housing Finance Agency  
Meeting of the Board  
December 14, 2017**

**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)  
\*John Paone  
Jennifer Langan(serving in the stead of  
Joseph Torsella, State Treasurer)  
\*Mark Schwartz

\*On Telephone conference call

**Members Absent:**

Ross Nese

**Others Present:**

Brian A. Hudson, Executive Director  
Rebecca L. Peace, Deputy Executive Director/Chief Counsel  
Holly Glauser, Director of Development  
Bryce Maretzki, Director of Strategic Policy & Planning  
Kim Boal, Director of Information Technology  
Scott Elliott, Director of Communications  
Thomas Brzana, Director of Business Analytics  
Steve O'Neill, Assistant Counsel  
Chris Anderson, Communications Officer  
Carl Dudeck, Director of Housing Management  
Kathryn Newton, Director of Loan Servicing  
William Fogarty, Director of Government Affairs  
David Doray, Manager of Multifamily Underwriting  
Clay Lambert, Business Policy Officer  
Jordan Laird, Manager of Investments  
Coleen Baumert, Director of Homeownership  
Joseph Knopic, Director of Finance  
John Zapotocky, Director of Accounting  
Stan Salwocki, Manager of Architecture & Engineers  
\*Nancy Twyman, Director of Eastern Region  
\*Ali Tomich, Director of Western Region  
Lisa Case, Manager of Project Operations

Lori Toia, Director of HEMAP  
Jada Greenhowe, Assistant Counsel  
Kelly Wilson, Development Officer II  
Robert Foggio, Jefferies LLC  
Jim Stretz, George K. Baum & Company  
Geoff Proulx, Executive Director, Morgan Stanley  
Bob Yoder, Yoder Builders, Inc.  
Nathan Yoder, Yoder Builders, Inc.  
Alan Flannigan, Department of Banking and Securities  
Nicholas Fluehr, Wells Fargo Bank, N.A.  
Robin Ginsberg, Wells Fargo Bank, N.A.  
Michael Baumrin, RBC Capital Markets, LLC  
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, December 14, 2017 at 9:30 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 November 30, 2017.

**1. CALL TO ORDER AND ROLL CALL**

The meeting was called to order by Chair Wiessmann at 9:30 a.m. The roll was called and a quorum was present.

**2. APPROVAL OF THE MINUTES FROM THE NOVEMBER 9, 2017 BOARD MEETING**

There were no additions or corrections to the minutes.

**Mr. Schwartz made the motion that the minutes from the November 9, 2017 Board meeting be approved as submitted. This motion was seconded by Mr. Croushore and was unanimously approved.**

**3. PROGRAM AND DEVELOPMENT REVIEW COMMITTEE REPORT**

Ms. Possinger, as Acting Chair of the Program and Development Review Committee reported that the Committee met prior to the Board meeting and reviewed the following agenda items.

**A. Tax-Exempt Bond Issuance - Central Pennsylvania Development**

Ms. Wilson reviewed the project specifics and the financing plan noting that this proposal is for the acquisition and substantial rehabilitation of 15 existing USDA

Rural Development apartment complexes in northern, central and southwest Pennsylvania. No tenants will be displaced or relocated during the renovations of any of the units. She reported that the Agency will be the conduit issuer of the tax-exempt bonds which will be privately placed with Sterling Bank. Staff recommends approval of this request.

Ms. Possinger reported that the Program and Development Review Committee concurs with staff's recommendation.

**Ms. Possinger made the motion that the Board approve the resolution authorizing the issuance of Special Limited Obligation Multifamily Housing Bonds in the maximum aggregate principal amount of \$32,050,000 for the Central Pennsylvania Development project. This motion was seconded by Mr. Croushore and was unanimously approved. (See Appendix 1 of these Minutes.)**

Nathan Yoder thanked the Board for their approval and Agency staff for their hard work and diligence to make this project viable.

**B. Reallocation of Tax Credits -  
Madison Court Apartments**

Ms. Possinger reported that the Program and Development Review Committee approved the potential reallocation of tax credits to Madison Court Apartments located in Shamokin, Northumberland County. The Tax Credit Allocation Plan permits the Agency to reallocate tax credits to a development experiencing delays caused by circumstances beyond its control. The Program and Development Review Committee has been given the authority by the Board to approve these requests. There is no Board action required on this matter.

**4. ALLOCATION OF VOLUME CAP –  
ALLEGHENY COUNTY RESIDENTIAL FINANCE AUTHORITY**

Ms. Peace reported that the Allegheny County Residential Finance Authority has requested an allocation of volume cap in the amount of \$20,000,000 to continue their homeownership program. She noted that they have been operating this program successfully for several years. Staff recommends approval.

Ms. Possinger reported that the Program and Development Review Committee concurs with staff's recommendation.

**Mr. Eisenstat made a motion that the Board approve the allocation of volume cap in the amount of \$20,000,000 to the Allegheny County Residential Finance Authority.**

**This motion was seconded by Chair Wiessmann and was unanimously approved. (See Appendix 2 of these Minutes.)**

Ms. Collinge representing the Allegheny County Residential Financial Authority thanked the Board and staff for their support and approval of this request.

**5. APPROVAL OF SET-ASIDE OF AGENCY FUNDS FOR 2018**

Mr. Hudson thanked the Board members for their participation in the policy meeting which was held yesterday. He specifically recognized Mr. Maretzki and Mr. Lambert for their efforts in coordinating the agenda for that meeting.

Mr. Hudson is recommending to the Board that the Agency set-aside \$4,500,000 from its reserves for three programs and initiatives as follows: Homebuyer/Owner Counseling Programs (\$1,500,000); Closing Cost Assistance Program (\$1,500,000); and the Federal Home Loan Bank Homeless Initiative (\$1,500,000).

**Ms. Possinger made the motion that the Board approve the set-aside and reservation of available funds for Agency programs and initiatives in 2018. This motion was seconded by Mr. Alexander and was unanimously approved. (See Appendix 3 of these Minutes.)**

**6. INVESTMENT BANKER REPORT**

Mr. Baumrin of RBC Capital Markets distributed an Investment Banker Report to the Board.

He began his presentation by discussing the issues of the tax reform package as it is currently understood and how it might impact Private Activity Bonds and other sources of affordable housing funds. The Agency issued its Series 125 bonds in the amount of \$300,205,000 last week made up of \$125,000,000 in new money and also refunded Variable Rate Bonds. This issue was successful in providing a good mortgage rate for Agency mortgages. He reported that 16 investors purchased almost half of the Agency's bonds in this issuance.

Mr. Baumrin reported that the GDP is increasing and it is expected to continue to grow into 2018 and unemployment continues to improve to all-time lows.

With regard to housing, the cost of homeownership is exceptionally low by historic standards, housing starts have jumped to their highest level in a year and home sales have also increased.

Mr. Schwartz asked where short term rates might be headed. Mr. Baumrin was not completely sure but indicated that given the indicators like the economy, housing and declining unemployment, it is expected that short term rates might increase slightly which would be helpful for the Agency's mortgage program.

7. **DEVELOPMENT STATUS REPORT**

There were no comments or questions on this report.

8. **PHFA INVESTMENT REPORT**

There were no comments or questions on this report.

9. **OTHER BUSINESS**

A. **No January 2018 Board Meeting**

Mr. Hudson reported that no January, 2018 Board meeting is scheduled. Should the need arise for a meeting, Board members would be contacted by the Secretary.

B. **Happy Holidays**

Mr. Hudson wished all in attendance a happy holiday. Chair Wiessmann echoed Mr. Hudson's sentiments and wished everyone a peaceful and safe holiday.

10. **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. Chair Wiessmann adjourned the meeting of the Board at 9:55 a.m.

The next regularly scheduled meeting of the Members of the Board of the Pennsylvania Housing Finance Agency will be held on Thursday, February 8, 2018 at 10:30 a.m. at the offices of the Agency, 211 North Front Street, Harrisburg, Pennsylvania.

Respectfully submitted,



Carrie M. Barnes  
Secretary

Pennsylvania Housing Finance Agency  
February 26, 2018

SUBJECT: Transfer of the Ownership  
Hudson Park, PHFA No. O-13  
Sassafras Terrace (a/k/a Sassafras Alley), PHFA No. O-79

TO: Members of the Board  
Pennsylvania Housing Finance Agency

FROM: Carl R. Dudeck, Jr.  
Director of Housing Management

Hudson Park is a 70 unit general occupancy tax credit property located in York, York County. The property originally received Agency mortgage financing in 1989 in the aggregate amount of \$1,712,463 through funds provided by taxable bond financing of \$812,463 and a PennHomes loan in the amount of \$900,000. The Agency's first mortgage was paid off in 2013 and the current PennHomes loan balance is \$900,000. The federal Low Income Housing Tax Credit compliance period ended in 2005.

Sassafras Terrace is a 64 unit general occupancy tax credit property located in Mount Joy, Lancaster County. The property received Agency mortgage financing in 1990 in the aggregate amount of \$2,211,201 through funds provided by taxable bond financing in the amount of \$1,264,362 and a PennHomes loan in the amount of \$946,839. The Agency's first mortgage was paid off in 2013 and the current PennHomes mortgage balance is \$946,839. This property is subject to a 30 year federal Low Income Housing Tax Credit extended use period that will expire in 2021.

Currently, TCB Central Pennsylvania MF LLC, a Pennsylvania limited liability company, whose member is The Community Builders, Inc. ("Owner"), owns Hudson Park, Sassafras Terrace, and three other properties, Shady Oak, Park Place, and Princess Apartments. Princess Apartments and Shady Oak are subject to a 30 year federal Low Income Housing Tax Credit restrictions that remain in place through 2023 and 2024, respectively. There are no tax credit restrictions on Park Place. Owner has entered into a Purchase and Sale Agreement dated July 10, 2017, with MF York Lancaster LLC, a Pennsylvania limited liability company, whose member is Mission First Housing Group, Inc., for the sale of the five properties. Owner requests the Agency's approval of the sale and transfer of Hudson Park and Sassafras Terrace to MF York Lancaster LLC.

In connection with this transaction, Columbus Property Management and Development Inc. will take over as management agent on both properties.

Staff has reviewed the documents evidencing the transfer and recommends approval of the proposed transfer of ownership and change in management agent for both Hudson Park and Sassafras Alley.

A resolution is attached for your consideration.

**RESOLUTION OF THE MEMBERS OF THE BOARD  
OF THE PENNSYLVANIA HOUSING FINANCE AGENCY  
APPROVING TRANSFER OF OWNERSHIP  
HUDSON PARK, PHFA NO. O-13 AND  
SASSAFRAS TERRACE (A/K/A SASSAFRAS ALLEY), PHFA NO. O-79**

WHEREAS, Hudson Park located in York County, Pennsylvania was originally financed in 1989 through an \$812,463 mortgage loan through funds provided by Agency bond financing and a \$900,000 loan through funds provided by Agency PennHomes Program; and

WHEREAS, Sassafras Terrace (a/k/a Sassafras Alley) located in Lancaster County, Pennsylvania ("Sassafras") was originally financed in 1990 through a \$1,264,362 mortgage loan through funds provided by Agency bond financing and a \$946,839 loan through funds provided by Agency PennHomes Program; and

WHEREAS, the current owner of Hudson Park and Sassafras, TCB Central Pennsylvania MF LLC, a Pennsylvania limited liability company, has requested Agency approval of the transfer of ownership of Hudson Park and Sassafras; and

WHEREAS, Hudson Park and Sassafras are subject to Agency approval of any change in the nature or character of the ownership entity throughout the term of the Agency mortgage loans; and

WHEREAS, the new owner will assume the existing mortgages and will continue to operate Hudson Park and Sassafras and shall be responsible for the fiscal and physical condition of Hudson Park and Sassafras; and

WHEREAS, staff recommends approval of the transfer of ownership of Hudson Park and Sassafras to MF York Lancaster LLC, a Pennsylvania limited liability company, 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 8th day of March, 2018, as follows:

Section 1. The Agency approves the transfer of ownership of Hudson Park and Sassafras Terrace (a/k/a Sassafras Alley) to MF York Lancaster LLC.

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

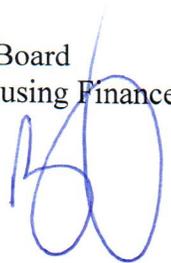
Section 3. This resolution shall take effect immediately.

**Subject: Montrose Square Apartments**

Recommendation for a Loan Commitment  
PHFA No. R-468, 81 Units  
Montrose, Susquehanna County, Region 2  
Development Officer: P. David Doray

TO: Members of the Board  
Pennsylvania Housing Finance Agency

FROM: Brian A. Hudson



**Proposal Description:**

Montrose Square Apartments are located at 145 Church Street, Montrose Borough, Susquehanna County. The subject property is an “L-shaped” elevator served affordable rental apartment building that was constructed in 1979 and renovated in 2007-2008. It is a five-story building containing 80 income producing units for elderly occupancy age 62 and older and one non-income producing manager’s unit. All the apartments in the development are one bedroom in size. The building offers a total of 42,512 square feet of net rentable living space. There are on-site management and maintenance offices. Amenities include a community room with kitchen that includes a library, computer and exercise equipment, outdoor center courtyard, central laundry room and beauty salon. The building and site have been well maintained and are in good condition.

PHFA has been the mortgagee for this project since 1979. The existing loan has an interest rate of 7.38% and will mature in May of 2019.

The purpose of this proposal is to preserve the housing by lowering the annual debt service, provide capital for project improvements and to reimburse the owner for out of pocket expenditures.

**Rental Rates:**

Type of Unit	Number of units	Square Feet	HAP Rent	Utility Cost	Total Housing Expense
1 Bedroom	80	531	\$1,015	\$0	\$1,015
Mgrs. Unit	1	531	\$0	\$0	\$0

Montrose Square receives rental assistance pursuant to a Housing Assistance Payment (“HAP”) contract for all 80 units. The owner has submitted a request to PHFA and HUD to renew the

contract for a 20 year term. The residents will be required to pay 30% of their monthly income for rent.

**Owner:**

Montrose Associates L.P.  
Mr. Anthony Grosek

**Statement of Sources and Uses of Funds:**

<b>Sources of Funds</b>	
Refinancing Loan	\$5,300,000
Existing Replacement Reserves	<u>30,000</u>
<b>Total Sources</b>	<b>\$5,330,000</b>
<b>Uses of Funds</b>	
Repayment of Existing PHFA Loan	\$ 247,000
Repairs	436,000
Initial Deposit to Replacement Reserve	320,000
Other Costs and Fees	146,000
Equity Take-out	<u>4,181,000</u>
<b>Total Uses</b>	<b>\$5,330,000</b>

PHFA's refinancing loan of \$5,300,000 will have an interest rate of 4.50% and a term of 30 years.

**Conditions:**

Staff is recommending commitment approval contingent upon the following conditions:

1. Owner agrees to the terms and conditions of a regulatory agreement that extends the existing affordability restrictions for 30 years.
2. The prepayment of PHFA's outstanding primary loan balance.
3. The Agency's final review and approval of the necessary financing documents.

PDD  
3/1/18

**RESOLUTION OF THE MEMBERS OF THE BOARD  
OF THE PENNSYLVANIA HOUSING FINANCE AGENCY  
APPROVING A MORTGAGE REFINANCING FOR  
MONTROSE SQUARE, PHFA NO. R-468**

WHEREAS, on March 22, 1978, the Agency provided financing in the amount of \$2,750,000 with an interest rate of 7.38% for the development of 80 residential rental units in Montrose, Susquehanna County, Pennsylvania, known as Montrose Square, PHFA No. R-468 (the "Development") owned by Montrose Associates, L.P. ("Owner"); and

WHEREAS, staff has reviewed the Development's financial condition and has determined that refinancing the Agency's loan (with a current outstanding loan balance of \$247,000) will lower the annual debt service, will provide capital for Development improvements and will reimburse Owner for out of pocket Development expenditures thereby preserving the existing affordable housing provided by the Development; and

WHEREAS, staff recommends that the Agency refinance the existing mortgage loan by providing a loan in the amount of \$5,300,000 with an interest rate of 4.50% amortized over 30 years.

NOW, THEREFORE, be it resolved by the Members of the Board of the Pennsylvania Housing Finance Agency on this 8th day of March, 2018, as follows:

Section 1. Staff is authorized and directed to take all actions necessary to refinance the existing mortgage loan to reduce debt service, to assist with improvements to the Development and to reimburse Owner for expenditures provided by Owner to the Development by providing a loan in a principal mortgage amount not in excess of \$6,095,000 (which includes the loan and a 15% contingency allowance) with an interest rate of 4.50% amortized over 30 years subject to the following conditions: (a) Owner agrees to the terms and conditions of a regulatory agreement that extends the existing affordability restrictions for 30 years; (b) prepayment of the Agency's outstanding loan balance as of the date of closing; and (c) the Agency's final review and approval of the necessary financing documents.

Section 2. This resolution shall take effect immediately.

Pennsylvania Housing Finance Agency  
Memorandum

March 8, 2018

To: Members of the Board  
Pennsylvania Housing Finance Agency

From: Brain A. Hudson, Sr.   
Executive Director

Re: Housing Trust Fund (PHARE)  
2018 Final Plan

In November 2010, the Pennsylvania Housing Affordability and Rehabilitation Enhancement Program ("PHARE") was established (Act 105 of 2010), creating a housing trust fund. The fund can be used for a variety of purposes, including: providing dwellings for rent or purchase to low and moderate-income individuals or families; increasing the availability or quality of housing for elderly persons and accessible housing for persons with disabilities; preventing and reducing homelessness; development and rehabilitation of distressed neighborhoods; mortgage or rental assistance including housing counseling, foreclosure prevention and refinancing products; or providing loans or grants to low and moderate income owner occupants for repairs or improvements of their homes.

Funding allocated to projects may be used for predevelopment activities, acquisition of property, site preparation and construction, reconstruction and repair of existing structures, improvements and infrastructure. Funds may be used as a set aside for matching funds for counties that have established optional county affordable housing funds under 53 Pa. C.S. Ch. 60 (known as "local trust funds"). PHARE funds may not supplant existing resources dedicated to affordable housing activities, but they may be used to support, expand and enhance other programs administered by PHFA.

Under PHARE, PHFA may give preference to projects that meet specific goals, consider geographical distribution of program funds to ensure that all areas of the Commonwealth may participate, and make 30% of funds available for housing programs benefitting households with income less than 50% of the median area income.

For 2017 and beyond the Agency is proposing a Plan that combines the revenue and legislative requirements of Act 13 of 2012 (Marcellus Shale Impact Fee), Act 58 of 2015 (Realty Transfer Tax) and National Housing Trust Fund (HTF). The specific legislative requirements for each program are described below.

Act 13 of 2012 provides for impact fees relating to activity in the Marcellus Shale region of the Commonwealth. The "Impact Fee" Act includes funding for PHARE. Funding in the amount of \$2,500,000 for 2011 and \$5 million annually thereafter are specified for deposit in the PHARE fund. The Impact Fee Act has restrictions on which counties may receive funding. Under the legislation, not less than 50% of the funds must be used in 5<sup>th</sup>, 6<sup>th</sup>, 7<sup>th</sup> and 8<sup>th</sup> class counties. All interest and other earnings remain in the fund.

Act 58 of 2015 provides revenue from the Realty Transfer Tax (RTT) to PHARE. These additional funds will expand the PHARE program to all 67 counties of the Commonwealth. PHARE will receive an allocation of funds based on a formula using the 2014 year as a base. The formula makes revenue available to the fund equal to the lesser of forty percent (40%) of the difference between the total dollar amount of the Realty Transfer Tax imposed under section 1102-C of the Tax Reform Code of 1971

collected for the prior fiscal year and the total amount of RTT estimated for the fiscal year beginning July 1, 2014. The allocation to the fund will be capped at \$25 million annually. The Department of Revenue will certify the final figures on July 31<sup>st</sup> of each year.

The National Housing Trust Fund ("HTF") was enacted as part of the Housing and Economic Recovery Act of 2008 ("HERA") to provide resources to develop, preserve and rehabilitate housing for very low income and extremely low income households. Funding for the HTF is derived from Fannie Mae and Freddie Mac earnings. HTF funding will be made available to provide additional financial support to Tax Credit properties which increase the number of units set aside for Extremely Low-Income ("ELI") tenants. The Agency received approval from HUD of Pennsylvania's HTF Allocation Plan and is awaiting release of funding from HUD. Upon receipt of HUD program documents and release of funding, the Agency will announce the application process in accordance with the HTF Allocation Plan.

PHARE requires PHFA to adopt a plan establishing priorities each year and describing the method in which program funds will be distributed. The Draft plan was presented on November 9, 2017 followed by a 45 day public comment period. No public comments or revisions were received during this period.

Staff is proposing the attached Final Plan for the PHARE Fund for your approval. The RFP for the program funds will be issued this summer with applications due in October, 2018.

## 2018 Pennsylvania Housing Affordability and Rehabilitation Enhancement Fund - Final

### Background

#### *Pennsylvania Housing Affordability and Rehabilitation Enhancement Fund (PHARE)*

The PHARE Fund was established by Act 105 of 2010 (the "PHARE Act") to provide the mechanism by which certain allocated state or federal funds, as well as funds from other outside sources, would be used to assist with the creation, rehabilitation and support of affordable housing throughout the Commonwealth.

The PHARE Act outlines specific requirements that include preferences, considerations, match funding options and obligations to utilize a percentage of the funds to assist households below 50% of the median area income. The PHARE Act provides a fairly broad canvas regarding the types of programs and the specific uses of any funding to allow flexibility in working with other state and federal acts and programs.

For calendar year 2018, the PHARE Fund includes funds available through Marcellus Shale (Act 13 of 2012), the Realty Transfer Tax (RTT) Funds (Act 58 of 2015) and the National Housing Trust Fund "HTF", authorized by the Housing and Economic Recovery Act of 2008 ("HERA").

**This Plan includes the following general sections: principles of PHARE, Elements of the Plan, Application requirements and timeline. Thereafter, the Plan includes specific information and program requirements relating to each of the Marcellus Shale (Act 13) funds, the RTT funds and the HTF funds.**

### Principles of PHARE

In accordance with the PHARE Act, the monies will be used to address significant and persistent housing needs in communities with the following additional criteria:

- 1) **Maximize resource leveraging** – to the greatest extent possible, the resources allocated will be used as leverage for other public and private resources. Additionally, local non-financial assets should be identified and leveraged where possible – including transportation, schools, recreation, employment, health, community and economic development support and other amenities.
- 2) **Affordability** - The Agency encourages applicants to address the issue of long term affordability based on the local housing market conditions. To the greatest extent possible, programs and projects should be designed in ways to both maintain the investment made in the housing stock

and to continue affordability after initial assistance. This could include revolving loan programs, shared equity homeownership and other strategies for addressing this objective.

- 3) Address greatest need** – the monies will be allocated in communities where the greatest housing needs are identified based on housing needs studies and assessments, interviews, real estate price factors, housing stock analysis and market studies. The limited resources available should be used to meet the most significant and pressing housing needs but may also be used to address longer term housing needs. Preference: Projects/programs that: 1.) Assist with the rehabilitation of blighted, abandoned or otherwise at risk housing and the reuse of vacant land where housing was once located; 2.) Provide funding for owner- occupied rehabilitation, first time homebuyers, and rental assistance; or 3.) Address ongoing needs for homeless families and individuals including veterans.
- 4) Foster partnerships** – the funds should be used to maximize sustainable partnerships that will be committed to addressing the housing needs in these communities over a significant period of time. While the funds are to be used to directly support housing to meet community needs, the projects should also help establish capacity to address those needs over the long term. Preference: Projects/programs that incorporate social service entities which offer additional services to the residents within the community where the project/program is taking place.
- 5) Effective and efficient implementation**– ensure that the resources are used effectively and efficiently to meet the housing needs. Given the expectation that demand for many types of housing will greatly exceed the funds available, it will be critical to maximize the effectiveness and efficiency for housing investments by the PHARE Fund. Preference: Projects/programs that assist the residents with the greatest need in that particular region and can document highly effective strategies to address unmet need.
- 6) Equitable and transparent** – create a plan and equitable allocation process that provides transparency to all stakeholders. Funding decisions and reporting will be done in accordance with legislative requirements.

## Elements of the Plan

**Analysis of Need** – one of the most critical components of the plan is to continually assess housing need in these communities. From both a quantitative and qualitative perspective the requirement to have accurate, reliable data from which funding decisions can be made is imperative.

It is important to recognize that this data will need to be municipality-specific to capture the unique and likely different housing needs in the various communities. In addition, the housing/real estate markets are diverse across communities and the analysis of need will require an understanding (qualitative and quantitative) of individual markets to make appropriate resource allocation decisions.

Building upon analysis already undertaken by the Agency and the Commonwealth, additional analysis may be performed to assess specific housing issues to identify housing needs (persons with special needs, elderly, larger households, physical disabilities, homeless, etc.) to appropriately target PHARE Fund resources to those in greatest need of housing. In addition to multiple types of housing analysis, PHFA will consider different income levels, nature of housing stock and the housing needs of those across a broad spectrum (homeless, near homeless, very low income, low income, temporary and seasonal workers, and permanent work force, etc.)

**Understanding of real estate market dynamics** – the plan for the utilization of these resources has been developed to address and continuously reevaluate the specific housing real estate markets in each community. The housing and real estate development “capacity” will also have significant impact on the ability of these funds to be used effectively and efficiently to meet the needs of the communities. There will be need for ongoing analysis of capacity (private, non-profit, public) as part of the plan. Some communities may not have had a significant housing market in decades while in others there may be a robust market addressing a significant portion of housing needs. The plan will help determine where additional housing development may be necessary, or where other strategies may be implemented for meeting the housing needs in those communities.

**Allocation and use** – The funding vehicle’s allocation process, created by the plan, must also be supportive of and responsive to the needs of the housing and real estate development market and should foster coordinated local housing plans and resources. Funds may be used to support predevelopment, site acquisition and infrastructure development, planning and preconstruction activity in addition to direct support of development and operation of projects and housing programs including employee assisted housing programs. Funds may be provided in various forms designed to best support the particular activity including grants; market rate, amortizing, balloon, bridge or soft loans; capital contributions; capital financing subsidy support; operating and supportive service reserve funding; rental or homeowner assistance. Funds may be specifically allocated to address timing issues presented in the development of affordable housing projects; i.e., when other financing is available, construction season, local zoning or other approvals. In addition, funding may be directed for administration by the Agency for certain projects approved for low income housing tax credits or other PHFA resources. Preliminary allocations may be made for projects/programs awaiting approval of additional resources. Projects/programs that do not commence within 1 year may have the preliminary allocation withdrawn.

**High quality design and construction** – a vital element of the plan will be the development of housing that is both of good quality design and construction and will be sustainable over a long period of time.

The opportunity to meet the growing housing needs in these communities will necessitate that this housing be available as an asset for the community for many generations. To meet that objective requires that projects funded with these resources meet the highest design and construction quality standards available and that all projects ensure sustainability to the long term (both financial and physical). Funds may be specifically allocated to support green and renewable energy sources and as leverage to consumer programs available through utility companies or other business partners.

## **PHARE Application Process**

The elements of the application and allocation process include;

- Adoption of “plan” for managing the anticipated PHARE funds by PHFA each year.
- PHFA will establish an annual application process that will allow the Agency to address local housing needs.
  - PHFA may amend the plan, application and the allocation process at any time, upon written publication of such amendments.
- Announcement of application and possible training/information session concerning the elements of the application.
- Applications accepted and reviewed by PHFA staff based on the application and plan requirements.
- As part of the RFP process, PHFA will recommend that all applicants target a minimum of 30% of their awarded PHARE funds to support households with incomes below 50% of median area income.
- Project recommendations reviewed by PHFA.
- Announcement of preliminary funding approval.

Applicants are expected to satisfy the affordability requirements of the PHARE program and commit to a long term sustainable program to maintain affordability (which may be documented with restrictive covenants or other program documents). Applicants must abide by prevailing wage where applicable.

## **Timeline**

The Agency will align the application and funding timelines of its programs that support multifamily affordable rental housing - Tax Credits, PennHOMES and PHARE (Marcellus Shale, RTT and HTF) - to strategically and efficiently allocate these resources.

The following is the proposed timeline for 2018 program administration:

- Tax Credit Allocation Plan and PHARE Plan – Initial Draft (PHARE – 11/17, QAP – 3/18)
- Tax Credit Allocation Plan and PHARE Plan – Final (PHARE – 3/18, QAP – 5/18)
- Intent to Submit (Tax Credit) Due (7/13)
- PHARE RFP – Issued (7/16/18)
- Tax Credit Applications Due (9/28/18)
- PHARE Applications Due (9/28/18)
- PHARE and Tax Credit Funding Awards (4/19)

# PHARE/Marcellus Shale Impact Fee (Act 13 of 2012)

## Purpose and Priorities for Funding

The Marcellus Shale Impact Fee (Act 13 of 2012) provides the funding mechanism to address the housing needs in impacted counties/communities of the Marcellus Shale region. Fifty percent (50%) of the awarded funds must be spent in 5<sup>th</sup> through 8<sup>th</sup> class counties.

The Marcellus Shale Impact Fee legislation (the "Impact Fee Act") specifically allocates certain amounts from the impact fee into the PHARE Fund to address the following needs, including;

1. Support for projects that increase the availability of affordable housing for low and moderate income persons and families, persons with disabilities and elderly persons in counties where unconventional gas wells have been drilled (regardless of production levels),
2. Provide rental assistance, in counties where unconventional gas wells have been drilled, for persons or families whose household income does not exceed the area median income, and
3. Specifies that no less than 50% of the funds are to be used in fifth, sixth, seventh and eighth class counties.

**Direct Allocation** - PHARE Fund will receive a direct yearly allocation from the portion of funds set aside for local distribution. The direct allocation is as follows: \$5.0 million each fiscal year beginning in 2013 and thereafter.

**Windfall/Spillover Funds** - Additional funds may become available because the Impact Fee Act limits amounts allocated to qualifying municipalities (as defined in the Impact Fee Act) and provides that any money remaining, after all allocations have been made to qualified municipalities, would also be deposited into the PHARE Fund.

It is likely that the funds in this program will not be sufficient to meet all the housing needs and mitigate every housing impact created by the shale gas development; therefore investment decisions will target the limited funds to projects that meet the principles outlined above and most comprehensively address the elements of the plan.

Where possible these funds will be targeted and stay focused on mitigating the very specific housing impacts created by the shale development in the impacted and designated communities. This element will likely result in the determination that while there may be worthy housing projects that could be funded with these resources, the focus of development will be on most comprehensively addressing the direct and tangible housing impacts. Priority may be given to target resources in tandem with approved county housing trust fund plans and/or plans for the utilization of local share impact fee funds.

## Eligible Applicants

Applicants eligible to receive PHARE/Marcellus Shale funds include counties that have adopted impact fees as well as municipalities who have further contributed to PHARE via windfall/spill over funds from the impact fee. While only eligible applicants may apply, nonprofit and for profit organizations may be part of the application process.

Counties and municipalities may also delegate the role of “applicant” to a nonprofit or for-profit organization for purposes of the application. In the case where a county or municipality has designated another organization, agency or department to apply on their behalf, documentation identifying such must be included in the application.

There are many diverse interests that are concerned about the anticipated housing impact and therefore how these resources will be allocated to address the need. To the greatest extent possible opportunities should be created for relevant and legitimate stakeholders to comment and advise the plan. This element will need to be managed for practicality and efficiency in order to maximize input. Preference: Applications that 1.) Provide a process where members of the community and other stakeholders may provide input on the application prior to submission; and/or 2.) Include Optional Affordable Housing funds (Act 137 of 1989) and/or local share portions of the impact fee.

PHFA also requests that applicants include information on how the county is using local shares of public resources, including local Act 13 funds and Act 137 (county-based housing trust fund) monies, to address housing needs in the community.

*Preliminary approval and funding of applications is contingent upon receipt of funds under Act 13 of 2012.*

## **PHARE/Realty Transfer Tax Fund (Act 58 of 2015)**

In November 2015, Governor Wolf signed Act 58 of 2015, which, in part, directs certain Realty Transfer Tax (RTT) receipts to the Pennsylvania Housing Affordability and Rehabilitation Enhancement Fund (PHARE, Act 105 of 2010). This revenue source is available in all 67 counties of the Commonwealth.

Under Act 58 of 2015 (RTT), PHFA's PHARE program will receive an allocation of funds based on a formula using 2014 year as a base. (The annual amount available for the PHARE program will be equal to the lesser of forty percent (40%) of the difference between the total dollar amount of the Realty Transfer Tax imposed under section 1102-C of the Tax Reform Code of 1971 collected for the prior fiscal year and the total amount of RTT estimated for the fiscal year beginning July 1, 2014.) The PHARE/RTT fund will be capped at \$25 million annually. Funding allocations and reporting will be completed in accordance with PHARE requirements.

### **Purpose and Priorities for Funding**

The PHARE/RTT Program will provide funds to projects/programs providing sustainable and comprehensive solutions to address housing and community development needs across the Commonwealth.

These funds will be directed to address clearly articulated needs in communities based on the following priorities;

1. Preservation of the current stock of rental housing or the development/creation of new affordable rental housing to address unmet local need. This includes projects/programs for the elderly in danger of losing their homes and rental assistance to help families remain in their residence.
2. Funding for projects/programs to address ongoing housing needs for reducing homelessness, including specific and targeted vulnerable populations (veterans, persons with disabilities, supportive housing for the elderly, re-entry population, families and youth).
3. Funding for comprehensive housing and redevelopment efforts that address blighted and abandoned properties impacting concerted community revitalization efforts, supported by clearly articulated community plans. This could include a variety of housing/redevelopment strategies such as acquisition, demolition, construction, rehabilitation, site remediation, and other efforts.
4. Creating new opportunities for affordable homeownership. This may include closing cost/ down payment assistance, financial education/counseling or other forms of assistance to potential first-time homebuyers as well as the development/construction of new homes and rehabilitation of existing housing.
5. Other efforts that address unmet housing and community development needs. This could include projects and programs to assist persons living in manufactured communities,

homeowners to remain in their homes through renovation/mortgage/utilities or other forms of housing services and assistance, addressing environmental conditions such as lead paint abatement, and emergency temporary housing needs resulting from disasters.

### **Priorities for Selection**

PHARE/RTT awards will be directed to projects and programs based on the following criteria for selection:

- Projects/programs that show significant leveraging of other funds (local, state and federal, public and private) to ensure maximum impact.
- Projects/programs that have all funding committed and can move rapidly to implementation and utilization.
- Projects/programs that embrace, partner with, and/or are incorporated into a larger local, county, or regional housing development plan.
- Projects/programs that satisfy local planning/zoning ordinances.
- Projects/programs that affirmatively further fair housing.
- Funding for rental housing projects (5 or more units) will adhere to PHFA's Development processes.
- Projects/programs that are specifically designed to address a clearly articulated need in a community or specific population.
- Projects/programs that embrace innovative approaches to statewide housing and community development issues, address underserved and unmet housing needs across the Commonwealth and otherwise meet overall Agency goals for tackling community redevelopment.
- Documented capacity or applicant and ability to proceed with the project/program in a timely manner.

### **Eligible Applicants**

Applicants eligible to receive PHARE/RTT funds include units of local government (counties, cities, boroughs, townships, town and home rule municipalities), nonprofit and for-profit entities, and economic, community, and housing developments organizations in all 67 counties of the Commonwealth.

All applicants are expected to satisfy the affordability requirements of the PHARE program and commit to a long term sustainable program to maintain affordability (which may be documented with restrictive covenants or other program documents). Applicants must abide by prevailing wage labor payment standards where applicable.

All funds will have expenditure deadlines and approved programs/projects must be commenced within one year of funding reward. Additional requirements for application submission will be outlined in the annual RFP.

*Preliminary approval and funding of applications is contingent upon receipt of funds under Act 58 of 2015.*

## ***PHARE/National Housing Trust Fund (HTF)***

The National Housing Trust Fund ("HTF") was enacted as part of the Housing and Economic Recovery Act of 2008 ("HERA") to provide resources to develop, preserve and rehabilitate housing for very low income and extremely low income households. Funding for the HTF is derived from Fannie Mae and Freddie Mac earnings.

HTF funding will be made available to provide additional financial support to Tax Credit properties which increase the number of units set aside for Extremely Low-Income ("ELI") tenants. The Agency received approval from HUD of Pennsylvania's HTF Allocation Plan and is awaiting release of funding from HUD. Upon receipt of HUD program documents and release of funding, the Agency will announce the application process in accordance with the HTF Allocation Plan.

A copy of the approved HUD HTF Allocation Plan can be found at:

<http://www.phfa.org/legislation/act105.aspx>

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 1</b>			
<b>Bucks</b>			
Bensalem			
ANDALUSIA SENIOR HOUSING O-0530	36	94%	12/18/1997
BENSALEM PRESBYTERIAN APTS O-0631	53	98%	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	80%	09/25/2001
Sellersville			
SELLERSVILLE COURT O-0900	20	100%	10/13/2006
PENN VILLA N-0051	23	N/A	06/01/2011
<b>Chester</b>			
Coatesville			
REGENCY PARK R-0547	125	98%	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	100%	03/24/2008
ROYMAR HALL APARTMENTS N-0042	24	100%	12/01/2010
Elverson			
HOPEWELL VILLAGE O-1127	71	99%	03/28/2011
Exton			
EAGLEVIEW SENIOR APARTMENTS O-0567	49	100%	04/09/1999
Kennett Square			
CEDAR WOODS APTS O-0747	75	99%	10/23/2002
Oxford			
OXFORD O-0298	22	95%	10/07/1994
OXFORD VILLAGE O-0613	50	98%	10/01/1999

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 1</b>			
<b>Chester</b>			
Phoenixville			
LIBERTY HOUSE O-0374	48	96%	10/29/1996
FRENCH CREEK MANOR O-0811	70	97%	10/31/2004
West Chester			
HICKMAN EXPANSION N-0038	60	95%	12/23/2010
<b>Delaware</b>			
Boothwyn			
PARK VIEW AT NAAMAN CREEK O-0532	79	96%	03/27/1998
Chester			
ROBERT H STINSON TOWER R-0322	150	98%	07/15/1978
WELLINGTON RIDGE II O-0716	54	98%	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	99%	10/27/2010
Glen Mills			
CONCORD POINTE O-0610	64	100%	07/05/2001
Lansdowne			
SIMPSON GARDENS O-0794	41	100%	06/07/2004
Sharon Hill			
SHARON HILL COMMONS O-0739	51	98%	05/30/2003
<b>Montgomery</b>			
Ambler			
AMBLER MANOR APARTMENTS O-0663	60	98%	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	98%	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
<b>Region: 1</b>			
<b>Montgomery</b>			
Hatfield			
DERSTINE RUN N-0059	59	100%	06/10/2011
Lansdale			
OAKWOOD GARDENS R-0622	48	98%	03/24/1980
DOCK VILLAGE R-0476	100	99%	04/03/1981
SCHWENCKFELD MEWS O-1013	63	100%	08/01/2008
Limerick			
LIMERICK GREEN O-0600	80	99%	04/28/2000
Norristown			
RITTENHOUSE SCHOOL O-0325	48	94%	12/31/1996
Pennsburg			
PENNSBURG COMMONS O-0576	50	98%	09/06/2000
Pottstown			
JEFFERSON APARTMENTS O-0759	46	89%	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
Willow Grove			
CREST MANOR O-1300	46	100%	12/07/2016
<b>Philadelphia</b>			
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
VON LOUHR APARTMENTS H-0029	25	N/A	11/21/1990
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	92%	10/04/1991

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 1</b>			
<b>Philadelphia</b>			
Philadelphia			
ONE APM PLAZA O-0071	24	N/A	11/26/1991
ALLEGHENY O-0135	60	93%	11/27/1991
DIAMOND ST APTS PHASE II O-0103	6	N/A	12/06/1991
WEST DIAMOND ST O-0077	15	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
SOMERSET APARTMENTS O-0172	24	N/A	10/05/1992
VILLAS DE HACE O-0179	24	100%	10/16/1992
FRANCISVILLE III O-0203	21	95%	11/20/1992
GREEN STREET O-0124	14	71%	11/25/1992
WESTMINSTER APARTMENTS O-0193	43	N/A	01/29/1993
HOPE HAVEN O-0267	10	N/A	10/07/1993
ALLEGHENY WEST II O-0261	45	93%	12/22/1993
TURNING POINT O-0268	6	N/A	12/22/1993
NORRIS STREET O-0244	21	100%	12/29/1993
MANSION COURT O-0236	30	60%	01/07/1994
KAIROS HOUSE O-0266	36	N/A	07/12/1994
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	89%	11/30/1994
GRAYS FERRY O-0303	70	97%	12/06/1994
VILLANUEVA TOWNHOUSES O-0305	30	N/A	12/23/1994

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 1</b>			
<b>Philadelphia</b>			
Philadelphia			
TASKER VILLAGE O-0280	28	93%	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
HOPE HAVEN II O-0387	10	N/A	03/28/1996
1515 FAIRMOUNT APARTMENTS O-0132	48	N/A	06/12/1996
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
JAMESON COURT APARTMENTS O-0476	71	100%	07/15/1997
CECIL B MOORE VILLAGE O-0527	34	91%	10/10/1997
SARAH ALLEN PHASE IV O-0441	40	95%	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	97%	07/15/1999
UNIVERSAL COURTS I O-0590	21	95%	10/19/1999
TAINO GARDENS O-0607	42	93%	12/14/1999
GUILD HOUSE WEST TWO O-0611	55	N/A	08/29/2000
SHARSWOOD APARTMENTS O-0614	70	94%	12/13/2000
KINGS HIGHWAY PHASE II O-0615	31	90%	03/05/2001
ROWAN HOMES I O-0565	8	88%	10/18/2001
FRANCISVILLE VILLAGE O-0673	42	95%	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

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 1</b>			
<b>Philadelphia</b>			
Philadelphia			
INTERIM HOUSE WEST O-0726	20	100%	10/14/2002
CENTER IN THE PARK SR HOUSING O-0713	70	93%	11/27/2002
BETHESDA AT SPRUCE STREET O-0729	16	94%	01/13/2003
ST IGNATIUS SENIOR HOUSING O-0755	67	100%	12/02/2003
MARTIN LUTHER KING HOPE VI II O-0715	46	98%	02/27/2004
MONUMENT MEWS O-0778	60	97%	09/21/2004
ANTHONY WAYNE SR HSG PH I O-0768	39	100%	12/27/2004
KATES PLACE O-0773	144	96%	02/08/2005
NEW COVENANT SENIOR HOUSING O-0769	56	96%	03/09/2005
CORAL STREET ARTS HOUSE O-0808	27	100%	10/01/2005
SUSQUEHANNA VILLAGE O-0904	53	92%	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	98%	12/21/2007
FREEDOM VILLAGE O-0867	16	94%	01/31/2008
ST ELIZABETHS RECOVERY RESIDNC O-0985	24	83%	10/31/2008
MT TABOR SR CYBER VILLAGE O-1025	56	96%	12/23/2008
EVELYN SANDERS TOWNHOUSES PH I O-1053	40	95%	05/29/2009
SPRING GARDEN COMM REVTLZTN II O-1082	57	100%	06/22/2009
PENSDALE II O-1089	38	100%	12/08/2009
WPRE N-0022	20	N/A	04/07/2010
HANCOCK MANOR O-1154	45	100%	05/31/2010

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 1</b>			
<b>Philadelphia</b>			
Philadelphia			
DIAMOND STREET INITIATIVE O-1115	49	100%	07/15/2010
FRANCISVILLE EAST N-0029	44	91%	08/24/2010
HELP PHILADELPHIA N-0040	63	98%	11/22/2010
ST JOHN THE EVANGELIST HOUSE O-1106	79	97%	12/14/2010
JANNIE'S PLACE N-0052	29	90%	01/07/2011
EVELYN SANDERS TOWNHOUSE PH II N-0045	31	97%	01/28/2011
TEMPLE I NORTH 16TH STREET N-0044	58	98%	02/14/2011
PRESSER SENIOR APARTMENTS N-0043	45	100%	03/09/2011
TEMPLE II N GRATZ N-0066	40	100%	05/25/2011
MANTUA PHASE II N-0050	51	100%	07/15/2011
NEW COURTLAND APT @ CLIVEDEN N-0046	62	100%	08/03/2011
NICETOWN COURT N-0061	37	97%	11/30/2011
VON LOUHR II O-1215	24	88%	11/30/2011
VILLANUEVA TOWNHOUSE O-1262	77	99%	05/08/2012
WESTMINSTER SENIOR APARTMENTS O-1253	41	93%	04/13/2013
MPB SCHOOL APARTMENTS O-1277	28	93%	08/01/2013
DIAMOND ST INITIATIVE II O-1286	46	100%	06/06/2016
<b>Region: 2</b>			
<b>Berks</b>			
Fleetwood			
FLEETWOOD SENIOR HOUSING O-0316	33	100%	12/22/1994
Hamburg			
KNITTING MILL ON PEACH ALLEY O-1002	27	96%	09/24/2008
Leesport			
SOUTHGATE AT WEST RIDGE O-0748	45	98%	01/17/2003

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 2</b>			
<b>Berks</b>			
Reading			
BNAI BRITH HOUSE OF READING R-0072	170	94%	06/13/1978
RIVER OAK APARTMENTS O-0021	72	96%	01/24/1990
PENNS COMMONS COURT O-0029	46	N/A	10/24/1991
JOHN F LUTZ APARTMENTS O-0388	39	100%	07/17/1996
EMMA LAZARUS PLACE O-0572	10	70%	11/12/1998
PENNS CROSSING O-0717	51	100%	04/30/2003
Womelsdorf			
HENNER APARTMENTS O-0956	27	100%	08/27/2007
<b>Bradford</b>			
Athens			
GATEWAY COMMONS O-1306	40	100%	09/28/2017
Sayre			
HOPKINS COMMONS O-0431	11	100%	05/03/1996
HOPKINS COMMONS PHASE II O-0556	15	100%	11/05/1998
WILBUR O-0636	30	100%	07/10/2002
Towanda			
OAK RIDGE TOWNHOUSES O-1055	40	98%	12/31/2008
TOWANDA TERRACE O-1287	38	100%	12/31/2015
Wyalusing			
WYALUSING MEADOWS O-1288	50	66%	09/30/2017
<b>Carbon</b>			
Jim Thorpe			
LEHIGH COAL & NAVIGATION BLDG. R-0434	27	81%	01/04/1979
Lehighton			
GYPSY HILL GARDENS R-0456	70	99%	10/01/1980
<b>Lackawanna</b>			
Jessup			
JESSUP SENIOR HOUSING O-1003	21	100%	07/07/2008
ST MICHAELS ON THE HILL O-1280	31	97%	03/14/2016

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 2</b>			
<b>Lackawanna</b>			
Scranton			
CROSS APARTMENTS H-0012	6	100%	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
<b>Lehigh</b>			
Allentown			
SOUTH SIXTH STREET REHAB II R-0609	49	98%	12/15/1980
COLOR CLINIC H-0013	12	100%	03/30/1990
GORDON STREET APARTMENTS O-0080	20	85%	12/18/1991
HAMILTON ST (627) O-0100	30	77%	03/13/1992
ALLENTOWN NATIONAL BANK O-0858	63	94%	05/01/2006
HART RENTAL PHASE II N-0010	79	100%	06/01/2007
GREYSTONE APARTMENTS N-0033	24	96%	12/09/2010
Bethlehem			
MILL APARTMENTS O-0045	45	91%	12/31/1990
PARK VIEW AT BETHLEHEM O-0669	114	99%	05/08/2002
Catasauqua			
CATASAUQUA APARTMENTS O-0018	36	100%	09/28/1990
Emmaus			
RIDGE MANOR II D-0004	30	93%	11/01/1989
<b>Luzerne</b>			
Edwardsville			
EDWARDSVILLE VILLAGE R-0111	251	100%	07/11/1975
Exeter			
EXETER SNR CITIZENS HOUSING O-0067	46	100%	09/01/1991
Glen Lyon			
KEN POLLOCK APTS O-0105	40	N/A	05/14/1990

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 2</b>			
<b>Luzerne</b>			
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	81%	01/28/2005
Plymouth			
ST VINCENT APARTMENTS O-0895	19	89%	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	83%	06/17/2003
<b>Monroe</b>			
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
KNOB CREST O-0853	41	98%	09/27/2007
LIMEKILN MANOR O-1183	40	98%	08/05/2010
Stroudsburg			
WHITE STONE COMMONS N-0036	72	N/A	09/20/2011
HAMILTON MANOR APARTMENTS O-1312	40	98%	01/31/2017
<b>Northampton</b>			
Bangor			
BANGOR ELDERLY R-0499	100	99%	01/20/1981
Bethlehem			
338 WYANDOTTE APARTMENTS H-0008	7	100%	09/15/1989

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 2</b>			
<b>Northampton</b>			
Bethlehem			
ATLANTIC STREET APARTMENTS O-0097	22	N/A	12/27/1991
NORTHAMPTON COUNTY O-0407	5	N/A	07/29/1996
MORAVIAN HOUSE III O-0569	50	100%	11/24/1999
FRED B ROONEY BUILDING O-1011	150	99%	01/31/2008
BETHLEHEM YMCA O-0982	35	91%	11/11/2008
VHDC AP54 O-1276	51	96%	07/01/2013
Easton			
EASTON SENIOR CITIZENS HOUSING R-0510	97	97%	05/01/1979
FERRY STREET APARTMENTS O-0039	10	100%	11/30/1990
SOUTH THIRD STREET APARTMENTS O-0143	22	95%	04/16/1993
DELAWARE TERRACE-FAMILY RENTAL N-0035	56	100%	01/18/2011
Nazareth			
BELVIDERE APARTMENTS D-0023	20	95%	09/06/1989
Northampton			
MAIN STREET APARTMENTS O-0028	23	96%	09/14/1990
1801 NEWPORT AVENUE APARTMENTS O-0136	34	88%	09/01/1992
Wind Gap			
WIND GAP MANOR O-0545	26	100%	12/15/1999
<b>Pike</b>			
Matamoras			
DELAWARE RUN O-0492	36	100%	07/17/1997
<b>Schuylkill</b>			
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

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 2</b>			
<b>Schuykill</b>			
Tamaqua			
ABC TAMAQUA HI-RISE O-0690	117	96%	12/12/2000
401 HAZLE O-0968	14	86%	09/26/2007
420 EAST BROAD O-1201	12	100%	07/20/2012
<b>Susquehanna</b>			
Friendsville			
CHOCONUT CREEK APARTMENTS O-1077	24	100%	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	100%	06/04/1979
MEADOWS AT TIFFANY PINES O-1274	40	93%	12/16/2014
<b>Tioga</b>			
Liberty			
LIBERTY COTTAGES O-1236	11	91%	03/20/2012
Mansfield			
TIOGA VIEW APARTMENTS O-1299	51	98%	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
GREENWOOD GARDENS O-1254	40	100%	08/30/2013
<b>Wayne</b>			
Hamlin			
HAMLIN HEIGHTS O-1310	40	40%	12/01/2017
<b>Wyoming</b>			
Factoryville			
WINOLA VIEW O-0744	24	92%	03/07/2003
MATHEWSON PARK APARTMENTS O-0801	15	93%	01/27/2005

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 2</b>			
<b>Wyoming</b>			
Mehoopany Village			
SCHOOLHOUSE HILL APTS O-1256	20	100%	06/08/2013
<b>Region: 3</b>			
<b>Adams</b>			
Arendtsville			
MOUNTAIN HOUSE H-0041	7	100%	08/25/1989
Gettysburg			
GETTYSBURG SCATTERED SITE O-0093	16	100%	05/12/1993
VILLAS AT GETTYSBURG O-0750	49	100%	02/12/2004
CEDARFIELD APARTMENTS O-0869	32	84%	02/24/2006
MISTY RIDGE TERRACE O-1122	46	93%	08/30/2010
FAHNESTOCK HOUSE O-1252	26	100%	08/09/2012
MISTY RIDGE TERRACE TWNHMS O-1281	50	100%	07/13/2015
New Oxford			
OLD FRIENDS AT NEW OXFORD O-0824	50	100%	12/29/2005
<b>Cumberland</b>			
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
Enola			
ENOLA COMMONS SENIOR APTS O-0792	50	98%	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	98%	02/22/2001
SILVER SPRING GARDENS O-0791	59	100%	06/02/2004
GENEVA GREENS APARTMENTS O-0889	64	98%	05/30/2006

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 3</b>			
<b>Cumberland</b>			
New Cumberland			
NEW CUMBERLAND SR HOUSING N-0027	10	100%	01/25/2011
Shippensburg			
NEW VISIONS - SHIPPENSBURG O-0549	10	90%	08/04/1998
<b>Dauphin</b>			
Elizabethville			
GREENFIELD ESTATES O-0297	24	42%	01/22/1997
Halifax			
FAIRVIEW ESTATES O-0294	6	50%	11/26/1996
Harrisburg			
HILL CAFE H-0049	27	93%	12/28/1990
ECUMENICAL COMMUNITY PH I & II O-0493	192	95%	02/27/1997
ECUMENICAL COMMUNITY PHASE III O-0605	170	96%	03/29/2001
PHEASANT HILL ESTATE II O-0641	48	96%	05/24/2001
ABE CRAMER BNAI BRITH APTS O-0702	195	100%	08/29/2001
COURT AT WASHINGTON SQUARE O-1279	100	96%	11/27/2012
Hershey			
WILLOW RIDGE O-0596	60	100%	09/29/1999
Highspire			
HIGHSPIRE SCHOOL O-0191	42	N/A	10/23/1992
Middletown			
INTERFAITH APARTMENTS R-0163	125	96%	07/27/1979
SPRINGWOOD GLEN @ GEORGETOWN V O-0650	58	100%	08/02/2001
Millersburg			
HILLSIDE HEIGHTS O-0293	24	67%	02/07/1997
Steelton			
FELTON BUILDING APARTMENTS N-0064	83	89%	05/01/2012
<b>Franklin</b>			
Chambersburg			
FRANKLIN RESIDENCES O-0146	15	N/A	11/28/1990

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 3</b>			
<b>Franklin</b>			
Chambersburg			
ORCHARD RUN APARTMENTS O-0467	48	96%	10/03/1996
ORCHARD RUN II O-0510	40	100%	09/11/1997
COTTAGE GREEN O-0649	51	98%	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	100%	09/30/2010
WASHINGTON SQUARE TOWN HOMES O-1302	54	35%	06/26/2017
Shippensburg			
RAYSTOWN CROSSING O-1145	50	98%	02/10/2011
Waynesboro			
NEW VISIONS O-0445	10	100%	10/24/1996
VALLEY TOWNHOUSES O-0798	22	95%	11/30/2005
WAYNE GARDENS O-1282	40	98%	05/21/2015
<b>Lancaster</b>			
Ephrata			
FRANKLIN APARTMENTS O-0022	41	N/A	04/11/1990
Lancaster			
LANCASTER ARMS R-0780	73	100%	08/15/1983
KING THEATRE O-0043	43	N/A	10/22/1990
UMBRELLA WORKS O-0242	83	4%	12/30/1993
GAUDENZIA VANTAGE II O-0815	5	80%	07/19/2005
GOLDEN TRIANGLE APARTMENTS O-0934	58	100%	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
GARDEN COURT N-0024	264	N/A	10/26/2010

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 3</b>			
<b>Lancaster</b>			
Lititz			
BLOOMFIELD APARTMENTS O-0306	66	N/A	07/27/1994
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	97%	01/08/1992
Mountville			
SUMMIT HILLS O-0479	60	98%	10/28/1997
MANOR HEIGHTS O-0884	70	100%	09/12/2006
Quarryville			
OAK BOTTOM VILLAGE II O-0092	56	N/A	09/04/1991
<b>Lebanon</b>			
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	100%	10/04/2001
DEER LAKE APARTMENTS O-0692	26	100%	05/02/2003
MIFFLIN MILLS TOWNHOMES N-0034	20	100%	10/28/2009
KREIDER COMMONS O-1284	50	96%	07/29/2016
Palmyra			
CHERRY PLACE O-0323	41	93%	05/08/1996
<b>Perry</b>			
Loysville			
PERLO RIDGE III O-0799	20	100%	11/16/2005
Newport			
NEWPORT SQUARE APARTMENTS O-0598	11	91%	06/22/2000

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 3</b>			
<b>Perry</b>			
Newport			
NEWPORT HOTEL SENIOR HOUSING O-0937	13	92%	08/31/2008
<b>York</b>			
Dillsburg			
WESTMINSTER PL @ CARROLL VLLG N-0028	35	97%	05/20/2011
HIGHLAND PARK N-0065	81	99%	11/30/2011
Dover			
VILLAGE COURT O-0795	60	95%	05/13/2004
Hanover			
HANOVER RESIDENCE O-0665	70	97%	01/15/2002
Red Lion			
YORK COMMONS O-0740	101	97%	10/06/2004
Stewartstown			
HOPEWELL COURTYARD N-0037	96	95%	10/05/2010
York			
CABLE HOUSE R-0470	83	100%	12/01/1980
HUDSON PARK O-0013	70	91%	10/15/1990
SOUTHEAST NEIGHBORHOOD REHAB O-0025	18	89%	09/17/1991
GEORGE STREET O-0131	36	89%	07/22/1992
DUTCH KITCHEN O-0165	59	93%	07/30/1993
WYNDAMERE O-0373	65	97%	11/11/1996
PARK VIEW AT TYLER RUN O-0460	80	96%	02/12/1997
PARK VIEW AT MANCHESTER HEIGHT O-0573	64	98%	12/03/1998
YORK YMCA SRO PROJECT O-0612	114	83%	04/30/1999
SPRINGWOOD OVERLOOK O-0790	84	98%	04/21/2004
HISTORIC FAIRMOUNT APARTMENTS O-0817	38	92%	11/08/2005
WAVERLY COURT APTS AT EASTGATE O-0861	46	100%	11/22/2005
HOMES AT THACKSTON PARK O-1278	39	95%	09/01/2013

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 4</b>			
<b>Bedford</b>			
Bedford			
PENN BEDFORD APARTMENTS R-0888	49	100%	05/05/1983
<b>Blair</b>			
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	98%	01/24/1981
Tyrone			
TYRONE ELDERLY R-0261	100	98%	10/18/1977
<b>Cambria</b>			
Johnstown			
CHANDLER SCHOOL APARTMENTS O-0776	23	91%	02/10/2004
Northern Cambria			
CRAWFORD COMMONS O-0434	11	100%	12/20/1996
<b>Centre</b>			
Bellefonte			
TERRA SYLVAN O-0752	20	100%	02/25/2004
FOX HILL SENIOR APTS PHASE II O-1019	48	98%	11/11/2008
BEAVER HEIGHTS N-0056	40	98%	06/30/2011
GOVERNORS GATE APTS O-1291	66	100%	12/18/2015
BELLEFONTE MEWS O-1290	32	94%	10/28/2016
Philipsburg			
WESTMINSTER PLACE@WINDY HILL N-0030	36	97%	04/21/2010
State College			
LIMEROCK COURT O-1273	36	94%	12/31/2013
<b>Clinton</b>			
Lock Haven			
LOCK HAVEN COMMONS O-0517	24	92%	09/30/1997
OPERA HOUSE SENIOR APARTMENTS O-1132	20	95%	06/30/2010

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 4</b>			
<b>Columbia</b>			
Benton			
BENTON ELDERLY O-0793	11	100%	09/23/2003
Berwick			
SCHAIN BUILDING O-0302	24	96%	09/20/1995
MONROE ESTATES O-0896	24	92%	05/30/2006
CLOVER HILL ESTATES O-1139	24	88%	11/01/2010
ROSEWOOD APTS O-1241	86	100%	12/30/2011
Bloomsburg			
FRANKLIN PLACE O-0644	24	96%	12/22/2000
SCOTT ELDERLY O-0680	24	100%	08/14/2001
TENNY STREET APARTMENTS O-0950	21	100%	12/29/2006
TRINITY HOUSE N-0055	11	N/A	06/24/2011
BLOOM MILLS O-1292	40	100%	12/23/2016
<b>Lycoming</b>			
Montoursville			
MILL RACE COMMONS O-0809	32	97%	02/09/2005
PARKSIDE MANOR O-1060	28	100%	03/05/2009
Williamsport			
BERKSHIRE MANOR R-0638	20	100%	02/06/1981
GRIER STREET MANOR O-0156	30	70%	07/17/1992
LINN STREET MANOR E-0504	26	N/A	07/20/1995
ALMOND STREET COMMONS O-0675	24	88%	08/25/2000
GRACE STREET COMMONS O-0749	24	88%	01/10/2003
FAXON COMMONS O-0868	24	92%	01/27/2006
MEMORIAL HOMES N-0074	40	93%	12/22/2014
GROVE STREET COMMONS N-0079	32	100%	01/31/2016

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 4</b>			
<b>Mifflin</b>			
Lewistown			
MANN EDGE TERRACE O-1258	31	97%	12/31/2012
MANN EDGE II O-1307	34	100%	06/30/2017
<b>Montour</b>			
Danville			
WELSH HEIGHTS O-0969	24	100%	09/11/2007
<b>Northumberland</b>			
Coal Township			
COAL TOWNSHIP R-0360	100	97%	06/21/1978
Dalmatia			
GEORGETOWN HEIGHTS O-0772	24	96%	02/20/2004
Mount Carmel			
WILLOW COURT O-0240	30	100%	05/10/1994
Northumberland			
QUEENS POINTE O-0789	24	100%	08/27/2004
CANNERY POINT O-0989	24	100%	12/08/2010
<b>Snyder</b>			
Selinsgrove			
HIGH STREET MANOR O-0544	25	100%	07/22/1998
MARKET STREET MANOR O-0693	17	100%	08/03/2001
<b>Somerset</b>			
Rockwood			
ROCKWOOD SENIOR HOUSING O-0638	10	100%	01/01/2001
Somerset			
LAUREL VILLAGE R-0395	48	98%	02/04/1981
VILLAGE AT BRIERWOOD O-0602	11	100%	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	100%	10/17/2013
HIGHLAND HILL O-1296	36	83%	12/13/2016

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 4</b>			
<b>Somerset</b>			
Stoystown			
HITE HOUSE O-0542	28	96%	04/20/1999
<b>Union</b>			
Lewisburg			
KELLY APARTMENTS R-0779	79	100%	01/29/1981
PENN COMMONS O-1298	31	100%	03/02/2017
New Columbia			
WHITE DEER COMMONS O-0518	24	100%	09/03/1997
<b>Region: 5</b>			
<b>Allegheny</b>			
Braddock			
BRADDOCK SENIOR HOUSING O-1117	53	91%	03/16/2010
Bridgeville			
GOODWILL MANOR O-0446	48	98%	01/30/1997
Clairton			
SISTERS PLACE O-0478	16	75%	03/13/1997
CLAIRTON O-0779	44	95%	07/20/2004
Coraopolis			
WOODCREST RETIREMENT RESIDENCE O-1006	58	98%	06/26/2008
Duquesne			
HILLTOP APARTMENTS R-0108	149	77%	11/01/1975
ORCHARD PARK N-0085	44	98%	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	96%	10/01/2015
McKeesport			
BAILIE AVENUE APARTMENTS E-0004	4	N/A	12/12/1995
Monroeville			
MONROE MEADOWS O-0677	48	94%	08/19/2002

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 5</b>			
<b>Allegheny</b>			
Natrona Heights			
PINE RIDGE HEIGHTS O-0587	40	95%	02/15/2001
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	100%	10/22/1991
MEADOWS APARTMENTS O-0184	79	99%	04/28/1992
BRIGHTON PLACE O-0081	34	N/A	04/15/1993
CRAWFORD SQUARE II O-0320	71	89%	06/13/1995
MILLIONES MANOR O-0300	39	95%	12/18/1995
WYLIE AVENUE TOWNHOMES O-0529	24	100%	12/04/1998
CRAWFORD SQUARE PHASE III O-0523	74	91%	09/14/1999
FARMERS MARKET APARTMENTS O-0659	75	100%	05/15/2000
SYCAMORE STREET APARTMENTS O-0582	20	100%	05/30/2000
SARAH STREET TOWNHOUSES O-0621	30	93%	12/04/2000
CARSON RETIREMENT RESIDENCE O-0629	68	97%	12/14/2000
NEW PENNLEY PLACE PHASE II O-0661	34	97%	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	69%	12/02/2008
EAST LIBERTY PLACE-NORTH O-1036	54	94%	05/25/2010
SOUTH HILLS RETIREMENT RES O-1099	106	97%	11/30/2010

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 5</b>			
<b>Allegheny</b>			
Pittsburgh			
NORTH HILLS HIGHLANDS O-1118	60	100%	12/07/2010
NORTH HILLS HIGHLANDS II N-0053	37	100%	02/04/2011
OAK HILL APT PHSE II WADSWORTH N-0023	86	97%	06/16/2011
HOMWOOD SENIOR APARTMENTS N-0071	41	98%	07/23/2014
UPTOWN LOFTS ON FIFTH N-0075	47	79%	01/31/2015
BREW HOUSE HOUSING (THE) N-0080	76	95%	10/26/2016
Tarentum			
TARENTUM SENIOR HOUSING O-0880	48	96%	11/24/2006
TARENTUM SENIOR HOUSING PH II N-0004	72	N/A	08/21/2007
Verona			
HULTON ARBORS R-0767	78	97%	12/21/1981
Wilkinsburg			
CRESCENT APARTMENTS N-0058	27	N/A	11/23/2011
FALCONHURST RESTORATION N-0084	33	97%	12/29/2016
<b>Armstrong</b>			
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
<b>Beaver</b>			
Baden			
SISTERS OF ST JOSEPH O-1105	23	100%	12/08/2009
Beaver			
WESTBRIDGE APTS O-0609	24	100%	07/05/2000

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 5</b>			
<b>Beaver</b>			
Beaver			
FRIENDSHIP COMMONS N-0057	24	96%	03/09/2011
Beaver Falls			
PRV MANOR R-0910	35	100%	08/16/1982
New Brighton			
VALLEY VIEW GARDENS R-0487	120	91%	08/01/1979
<b>Butler</b>			
Butler			
UNDER OUR WING APARTMENTS O-0820	24	96%	10/03/2005
DESHON PLACE II O-1012	10	70%	10/14/2009
HISTORIC LAFAYETTE APARTMENTS O-1176	59	97%	10/10/2011
THOMPSON GREENE O-1289	50	96%	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
<b>Fayette</b>			
Brownsville			
SIMPSON MANOR R-0312	126	94%	09/08/1977
BROWNSVILLE SENIOR HOUSING O-1305	24	4%	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	94%	05/24/2011
<b>Greene</b>			
Waynesburg			
BRIDGE STREET COMMONS O-0108	30	N/A	08/13/1990

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 5</b>			
<b>Greene</b>			
Waynesburg			
GATEWAY SENIOR HOUSING N-0086	52	94%	06/22/2016
<b>Indiana</b>			
Homer City			
PARKWAY II O-0515	10	100%	04/15/1997
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	100%	06/01/2007
GLEN OAKS HOUSING II O-1101	10	100%	03/19/2009
ORCHARD HILL II O-1200	40	98%	10/01/2010
Robinson			
GARFIELD COURT O-0451	8	100%	01/05/1998
Saltsburg			
SCHOOLHOUSE SQUARE O-0335	24	96%	06/30/1994
<b>Washington</b>			
Bentleyville			
BENTLEYVILLE APARTMENTS R-0729	101	95%	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	99%	07/01/1979
Washington			
THOMAS CAMPBELL NORTH R-0103	75	99%	06/23/1978
<b>Westmoreland</b>			
Apollo			
ALLEGHENY POINTE N-0041	52	85%	08/27/2010
Greensburg			
EASTMONT ESTATES D-0016	103	N/A	05/18/1989

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 5</b>			
<b>Westmoreland</b>			
Greensburg			
WALKERS RIDGE O-0943	84	92%	10/07/2008
NEW SALEM ACRES N-0019	148	N/A	10/13/2009
Hunker			
HUNTINGDON VILLAGE R-0916	95	98%	08/02/1982
Latrobe			
WIMMERTON R-0118	100	98%	11/01/1975
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
<b>Region: 6</b>			
<b>Clarion</b>			
Clarion			
DRAKE CROSSING N-0062	30	N/A	10/28/2010
<b>Clearfield</b>			
Clearfield			
DIMELING SENIOR RESIDENCE O-0634	33	88%	02/21/2001
Du Bois			
DUBOIS SENIOR APARTMENTS O-0190	39	100%	01/15/1993
<b>Crawford</b>			
Cambridge Springs			
BARTLETT GARDENS R-0605	43	98%	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	72%	04/06/1992

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 6</b>			
<b>Elk</b>			
Ridgway			
RIDGMONT SR COTTAGES O-1283	20	100%	12/15/2015
Saint Marys			
MARIEN STADT PLACE O-0961	24	96%	12/06/2007
<b>Erie</b>			
Edinboro			
EDINBORO FAMILY HOMES O-0939	29	100%	06/25/2007
HIGHLAND VILLAGE O-1275	37	97%	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	83%	12/23/1998
WOODLANDS AT ZUCK PARK O-1230	30	100%	02/29/2012
ARNEMAN PLACE O-1259	50	96%	12/13/2013
Fairview			
CHESTNUT STREET APARTMENTS O-0746	45	98%	11/26/2002
FAIRVIEW FAMILY HOMES O-1108	25	100%	11/30/2010
<b>Jefferson</b>			
Brookville			
VILLG @ LAURELBROOK LNDNG I O-0731	11	100%	11/12/2002
VILLG @ LAURELBROOK LNDNG II O-0882	11	91%	11/22/2005
VILLAGE AT LAURELBROOK LNG III O-1001	13	100%	01/17/2008
Punxsutawney			
GRACE PLACE-PUNXSUTAWNEY O-1213	24	100%	12/22/2011
<b>Lawrence</b>			
Ellwood City			
DENNIS SCHILL MANOR R-0903	70	97%	12/15/1982
New Castle			
HILEMAN APARTMENTS R-0777	40	100%	05/28/1981

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 6</b>			
<b>Lawrence</b>			
New Castle			
ALLIED HUMAN SERVICES O-0170	8	N/A	06/27/1991
LIGHTNER GREENE O-1144	50	100%	12/17/2010
<b>Mercer</b>			
Farrell			
WILLIAM A GARGANO TOWERS O-0412	36	97%	03/03/1997
LEGACY COMMONS O-0780	29	100%	07/29/2004
FARRELL HOMES O-1260	44	100%	03/31/2013
Greenville			
REYNOLDS WEST ESTATES O-1308	101	98%	12/31/2016
Grove City			
TISHCO COLLEGE VIEW TOWERS O-1293	103	95%	11/01/2016
Hermitage			
HERMITAGE SENIOR HOUSING O-0924	40	95%	11/01/2006
QUAKER MEADOW O-1074	40	100%	08/31/2011
Mercer			
MERCER SENIOR HOUSING O-0735	10	100%	02/06/2003
HERITAGE SQUARE II O-0852	10	100%	03/18/2005
<b>Venango</b>			
Oil City			
SENECA COURT O-0696	24	88%	12/20/2001
<b>Warren</b>			
Warren			
ALLEGHENY POINT O-0814	24	100%	08/31/2005

# PENNSYLVANIA HOUSING FINANCE AGENCY

Investment Report as of December 31, 2017

<u>Securities</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Estimated Market Value</u>
U.S. Government Direct Obligations	96,374,617	40.05%	103,005,254
U.S. Government Agency Obligations	<u>144,234,911</u>	<u>59.95%</u>	<u>172,180,676</u>
<b>Total</b>	<b><u>\$240,609,527</u></b>	<b><u>100.00%</u></b>	<b><u>\$275,185,931</u></b>

<u>Maturities</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Yield</u>
Due within 1 year	3,811,490	1.58%	5.200%
Due within 1 - 2 years	6,106	0.003%	7.246%
Due within 2 - 10 years	113,259,111	47.07%	2.109%
Due after 10 years	<u>123,532,820</u>	<u>51.34%</u>	5.135%
<b>Total</b>	<b><u>\$240,609,527</u></b>	<b><u>100.00%</u></b>	