

**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, June 20, 2019 at 10:30 a.m.** at the offices of the Agency, 211 North Front Street, Harrisburg, Pennsylvania. **PLEASE NOTE THIS IS A CHANGE IN MEETING DATE**. 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, June 18, 2019 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, June 18, 2019 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

**BOARD MEETING AGENDA**

**THURSDAY, JUNE 20, 2019**

**10:30 A.M.**

**A G E N D A**

1. CALL TO ORDER AND ROLL CALL
2. APPROVAL OF THE MINUTES FROM THE APRIL 11, 2019 BOARD MEETING
3. PROGRAM AND DEVELOPMENT REVIEW COMMITTEE REPORT
  - A. Request for Tax Exempt Financing
    1. Susquehanna Square, Philadelphia, Philadelphia County
    2. Lillia Crippen Townhomes, Philadelphia, Philadelphia County
    3. Susquehanna Net Zero Housing, Philadelphia, Philadelphia County
  - B. Other Business
4. PRELIMINARY APPROVAL OF THE AMENDMENT TO THE ALLOCATION PLAN FOR YEARS 2019-2020 LOW INCOME HOUSING TAX CREDIT PROGRAM
5. JOINT HEMAP AND AUDIT COMMITTEE REPORTS
  - A. HEMAP Audit Plan
  - B. PHFA Audit Plan
6. JOINT HEMAP AND FINANCE COMMITTEE REPORTS
  - A. HEMAP Budget for Fiscal Year Ending June 30, 2020
  - B. PHFA Budget for Fiscal Year Ending June 30, 2020
7. ADOPTION OF UPDATES TO PHFA INTERNAL POLICIES
  - A. Investment Policy and Guidelines
  - B. Disclosure Policy
8. INVESTMENT BANKER REPORT
9. DEVELOPMENT STATUS REPORT
10. PHFA INVESTMENT REPORT

11. OTHER BUSINESS
12. EXECUTIVE SESSION
13. PERSONNEL COMMITTEE REPORT
14. ADJOURNMENT

**Pennsylvania Housing Finance Agency  
Meeting of the Board  
April 11, 2019**

**Members Present:**

- \*Robin Wiessmann, Chair
- \*Mark Schwartz, Vice Chair
- \*Maria F. Coutts
- \*Ronald F. Croushore
- \*Mark Dombrowski
- \*Jennifer Koppel
- \*Kathy Possinger (serving in the stead of  
Dennis Davin, Secretary of Department  
of Community and Economic Development)
- \*Gary E. Lenker
- \*Ben Laudermilch (serving in the stead of  
Teresa Miller, Secretary, Human Services)
- \*Ross Nese
- \*John P. O'Neill
- \*John Paone
- \*Jennifer Langan (serving in the stead of  
Joseph Torsella, State Treasurer)

\*On Telephone conference call

**Members Absent:**

Robert Loughery

**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
- Carl Dudeck, Director of Housing Management
- Kathryn Newton, Director of Loan Servicing
- Coleen Baumert, Director of Homeownership
- Scott Elliott, Director of Communications
- \*Ali Tomich, Director of Western Region
- \*Nancy Twyman, Director of Eastern Region
- Jordan Laird, Director of Finance
- John Zapotocky, Director of Accounting
- Melissa Grover, Director of Government Affairs
- Charlotte Folmer, Executive Director, Commonwealth Cornerstone Group
- Terri Redmond, Director of Counseling
- Steven O'Neill, Assistant Counsel
- David Doray, Manager of Multifamily Underwriting
- Clay Lambert, Business Policy Officer
- Ray Carey, Policy Associate
- Stanley Salwocki, Manager of Architecture & Engineering
- Gail Shull, Senior Development Officer
- Beth Silvick, Senior Development Officer

Lynette Davenport, Development Officer  
Sherry Pates, Development Officer  
Yashira Cruz, Development Officer  
\*Alan Flannigan, Department of Banking and Securities  
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 11, 2019 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 March 10, 2019.

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

The meeting was called to order by Chair Wiessmann at 10:30 a.m. The roll was called and a quorum was present.

**2. APPROVAL OF THE MINUTES FROM THE MARCH 14, 2019 BOARD MEETING**

There were no additions or corrections to the minutes as presented.

**Mr. Lenker made a motion was made that the minutes from the March 14, 2019 Board meeting be approved. This motion was seconded and unanimously approved.**

**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 to discuss and review the following item.

**A. 2018 Low Income Housing Tax Credit Projects – Conditional Loan Commitments, Allocation of Additional Resources and Request for Waiver**

Ms. Glauser reported that staff is requesting the Board's approval of the conditional loan commitment for four projects which are expected to close in the next few months. They include Carlisle Veterans in Carlisle, Cumberland County; Hamburg School in Hamburg, Berks County; Mellon's Orchard Apartments in Pittsburgh, Allegheny County; and Simpson Gardens II in Lansdowne, Delaware County. She briefly reviewed each of the projects for the Board.

Ms. Glauser then reported that staff is requesting the Board's approval to award additional tax credits to certain multifamily projects which have encountered increases in development costs primarily due to construction cost increases. The projects have requested additional PHARE funds to fill the financing gaps caused by

these increases. Staff has evaluated this issue and is suggesting that since the PHARE funds are very limited, utilizing tax credits to fill the gaps would be a better solution to the problem.

Ms. Glauser reported that there are a number of developments which have requested an additional five percent increase in their initial tax credit allocation which is permitted under the current Allocation Plan. She noted that staff has the authority to issue the additional five percent; however some of the requests exceed the five percent increase. Staff is requesting that the Board waive the five percent tax credit reservation to developments requesting additional tax credits so that they might proceed to closing. She stated that they have demonstrated the ability to close if the additional funds are approved. Developments which received the maximum allowable under the Allocation Plan of \$1,200,000 would only be eligible to receive an increased allocation of \$60,000.

Staff recommends approval of these requests.

Mr. Welks reported that the Program and Development Review Committee discussed these requests and recommends approval.

**Mr. Welks made motion that the Board approve the resolution approving mortgage financing, additional resources and adjustments for certain 2018 tax credit projects. The motion was seconded by Mr. Schwartz and was unanimously approved. (See Appendix 1 of these Minutes.)**

**B. Other Business**

Mr. Welks reported that there was no other Committee business to be brought before the Board.

**4. CONDITIONAL RESERVATION OF TAX EXEMPT BOND ALLOCATION AND PHARE FUNDS**

Ms. Glauser reported that the Agency is being requested to provide a commitment for the issuance of tax exempt private activity bonds not to exceed \$30,000,000 and to reserve funding from the PHARE program to support the development in the maximum amount of \$1,500,000 for the City's Edge Apartments project located in the City of Pittsburgh, Allegheny County. This development will be the residential portion of a larger redevelopment plan which will also include commercial redevelopment. It is anticipated that New Market Tax Credits will also be awarded to this project and the developer currently has funding in place with the City of Pittsburgh, as well as various other sources.

Staff is requesting Board approval of the resolution requesting the conditional reservation of a tax exempt bond allocation and reservation of PHARE funds for City's Edge Apartments.

Mr. Welks reported that the Program and Development Review Committee reviewed and discussed this item and recommends approval to the Board.

**Mr. Welks made the motion that the Board approve the resolution relating to the issuance of housing related bond and other resources for City's Edge Apartments. The motion was seconded and unanimously approved. (See Appendix 2 of these Minutes.)**

**5. OTHER BUSINESS**

**A. PHFA Housing Forum**

Mr. Hudson reported that PHFA's Housing Forum is scheduled for May 8 and 9, 2019 at the Harrisburg Hilton. Any Board member who would like to attend should contact the Secretary or Scott Elliott, PHFA's Director of Communications as soon as possible.

**B. PHFA'S BOARD MEETINGS**

Mr. Hudson stated that the PHFA Board meeting scheduled for May 9 has been cancelled.

The June meeting has been rescheduled to June 20, one week later than the normal schedule. He reported that this will be an in-person meeting and he encouraged Board members to make every effort to attend.

**C. TAX LEGISLATION**

Chair Wiessmann asked for an update on tax legislation.

Mr. Hudson reported that the Agency is actively following the tax legislation process. He specifically noted the RTT legislation and reported that the Agency is hoping for an increase of funding for this program which is now capped at \$25,000,000. He noted that there are a number of bills being proposed regarding tax legislation and the Agency is keeping a close watch on them as they may affect the Agency.

Mr. Schwartz stated that it is important that staff keep the Board informed of any tax legislation that may directly affect the Agency. Mr. Hudson reported that the Board will be kept informed.

Mr. Hudson and Ms. Grover will be meeting with the members of the Pennsylvania Delegation in Washington next week at NCSHA Legislative Conference

and will certainly bring up this issue and express the Agency's position. They intend to lobby for an increase in Low Income Housing Tax Credits.

**6. 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 adjourned at 10:55 a.m.

The next monthly meeting of the Members of the Board of the Pennsylvania Housing Finance Agency will be held at the Agency on Thursday, June 20, 2019 at 10:30 a.m.

Respectfully submitted,



Carrie M. Barnes  
Secretary

## TAX-EXEMPT FINANCING

Pennsylvania Housing Finance Agency  
June 20, 2019

### **SUBJECT: Susquehanna Square**

Request for Tax-Exempt Financing  
Tax-Exempt/Tax Credit Development: PHFA No. TC2019-107, 37 units  
City of Philadelphia, County of Philadelphia  
Development Officer: Kelly R. Wilson

**TO:** Members of the Board  
Pennsylvania Housing Finance Agency

**FROM:** Brian A. Hudson  
Executive Director

### **Proposal Description**

Susquehanna Square is a scattered site development located in the Lower North Central area of Philadelphia, an area with mixed residential, commercial and institutional development in the Diamond Park Historic District. This proposal is for the new construction of 3 three-story buildings with 37 units of general occupancy housing. The unit mix will include 17 one-bedroom, 14 two-bedroom, 3 three-bedroom and 3 four-bedroom units. The structural system will have a wood frame with a fiber and cement exterior finish. The development contains a total of 40,445 square feet of residential space on approximately 0.57 acres of land.

#### 1. Construction Financing Plan

Construction financing will be provided in the approximate amounts of:

Tax Exempt Bonds – TD Bank	\$6,800,000
Philadelphia Department of Community Development Loan	2,400,000
Philadelphia Housing Authority Loan	2,400,000
FHLB Pittsburgh Funds	750,000
FHLB New York Funds	313,063
Equity from the Sale of Tax Credits	<u>1,440,200</u>
Total Development Cost	\$14,103,263

#### 2. Permanent Financing Plan

Permanent financing will be provided in the approximate amounts of:

Community Lenders First Mortgage	\$2,050,000
Community Ventures Sponsor Loan	613,306
Philadelphia Department of Community Development Loan	2,400,000
Philadelphia Housing Authority Loan	2,400,000
FHLB Pittsburgh Funds	750,000
FHLB New York Funds	313,063
Energy Rebates	22,200
Deferred Developer Fee	728,413
Equity from the Sale of Tax Credits	<u>4,826,281</u>
Total Development Cost	\$14,103,263

3. Development Costs

The Agency will be the conduit issuer of tax-exempt bonds to be privately placed with TD Bank. The bond proceeds will be used to establish an escrow from which funds will be disbursed during construction. The bonds will be repaid after construction completion from the proceeds of the Community Lenders Community Development Corporation loan, the sponsor loan and proceeds from the sale of the Low Income Housing Tax Credits.

	<u>Total</u>	<u>Per Unit</u>	<u>Per Sq. Ft.</u>
Construction Cost	\$10,032,443	\$271,147	\$248
Replacement Cost	\$11,313,512	\$305,771	\$280
Total Replacement Costs & Reserves	\$11,771,663	\$318,153	\$291
Total Development Costs	\$14,103,263	\$381,169	\$349
Tax-Exempt Bond	\$ 6,800,000	\$183,784	\$168
Acquisition Costs	\$ 998,851	\$26,996	\$402

4. Leveraging of Other Resources

The owner anticipates that National Equity Fund, Inc. will provide an equity contribution of \$4,826,281 from the proceeds of the syndication of federal Low Income Housing Tax Credits, with a net pay-in of \$0.84. The development anticipates qualifying for an allocation of Low Income Housing Tax Credits in the approximate amount of \$508,833. Developments financed with tax-exempt private activity bonds are generally eligible to claim a four percent (4%) tax credit allocation on the development's eligible basis.

5. Rental Estimates

Unit Type	No. of Units	Avg. Net Rentable Sq. Ft.	Projected Tenant Rent	Estimated Cost of Utilities	Rental Subsidy	Total Housing Expenses
1BR	2	634	\$106	\$80	\$803	\$989
1BR	10	634	\$436	\$80	\$473	\$989
1BR	5	634	\$436	\$80	\$473	\$989
2BR	2	936	\$185	\$106	\$907	\$1,198
2BR	7	936	\$475	\$106	\$617	\$1,198
2BR	5	936	\$475	\$106	\$617	\$1,198
3BR	1	1,176	\$616	\$130	\$757	\$1,503
3BR	2	1,176	\$616	\$130	\$757	\$1,503
4BR	1	1,475	\$756	\$155	\$718	\$1,629
4BR	2	1,475	\$756	\$155	\$718	\$1,629
<b>TOTAL</b>	<b>37</b>					

All thirty-seven units will receive operating subsidy through a Rental Assistance Demonstration (RAD) Transfer of Assistance issued by the Philadelphia Housing Authority for a term of 40 years. The RAD Contract will become effective at closing.

Four units will be available to tenants earning up to 20% of area median income, nineteen units will be available to tenants earning up to 50% of area median income and fourteen units will be available to tenants earning up to 60% of area median income.

6. Supportive Services

Philadelphia Senior Center will provide a wide array of services to enrich the lives of residents. These services will include programs for financial education, employment and education opportunities, youth development and community involvement.

## **Development Team**

1. Identification of Owner

The owner of this development will be Susquehanna Square Housing LP, a Pennsylvania limited partnership, with Square Housing Ventures Inc., a Pennsylvania nonprofit corporation, as its general partner.

2. Development Team Members

Sponsor:	Community Ventures David LaFontaine Philadelphia, PA
Owner:	Susquehanna Square Housing LP David LaFontaine Philadelphia, PA
Attorney:	Regional Housing Legal Services Laura J. Schwartz Glenside, PA
Architect:	Plumbob LLC dba Onion Flats Architecture Howard Steinberg Philadelphia, PA
Contractor:	Domus, Inc. B. Scott Zuckerman Philadelphia, PA
Management Agent:	Community Ventures David LaFontaine Philadelphia, PA

## **Site Description**

The site is located in an area of mixed residential, commercial and institutional development in the Diamond Park Historic District of Philadelphia. The various parcels along Diamond Street, North 15th and North 16th streets that make up this development are level and have good pedestrian access. A number of amenities are located within a few blocks of the site. There is also public transportation in close proximity providing access to additional services throughout the city of Philadelphia.

## Conditions

Final bond or note issuance will 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, 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 contributions 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. Evidence of all requisite HUD and/or housing authority approvals, including, but not limited to, approval of a rental subsidy with a term and in an amount sufficient to ensure the financial feasibility of the project.
11. 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 \$7,500,000  
Maximum Aggregate Principal Amount of  
Special Limited Obligation Multifamily Housing Development Bonds  
(Susquehanna Square)**

**Adopted: June 20, 2019**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF  
\$7,500,000 MAXIMUM AGGREGATE PRINCIPAL AMOUNT  
SPECIAL LIMITED OBLIGATION  
MULTIFAMILY HOUSING DEVELOPMENT BONDS  
(SUSQUEHANNA SQUARE)**

**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 by and between it and a trustee and that the resolution providing for the issuance of such bonds or notes or such trust agreement 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**, Susquehanna Square Housing LP, a Pennsylvania limited partnership, or another affiliate of the sponsor, Community Ventures (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 \$7,500,000 (the "**Bonds**") to fund the acquisition, new construction, improvement and equipping of a multifamily residential rental housing project known as "Susquehanna Square," located at sites along the 2100 blocks of North 15th and 16th Streets and 1601 Diamond Street, Philadelphia, Philadelphia County, Pennsylvania, with 37 total units of affordable housing (collectively, the "**Project**"); and

**WHEREAS**, the Agency will lend the proceeds of the Bonds to the Borrower pursuant to the Agreement; 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**, TD Bank, National Association or its affiliate (the "**Purchaser**"), or such successor entity as may be approved by the Agency, is anticipated to be the initial holder of the Bonds pursuant to the Agreement.

**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 \$7,500,000. 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 notes evidencing the certain loan or loans to the Borrower. 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 contributions 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 and/or housing authority approvals, including approval of a rental subsidy with a term and in an amount sufficient to ensure the financial feasibility of the Project; and (k) 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 Agreement 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 Agreement as finally executed; provided, however, that the maximum aggregate principal amount of the Bonds shall not exceed \$7,500,000; 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 thirty-six months 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 Agreement, until the date of maturity of the Bonds or

redemption prior to maturity, as provided in the Agreement. All principal shall be due at maturity or redemption prior to maturity, as provided in the Agreement.

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

**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 Agreement.

**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 Agreement.

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

**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 and the Agreement, including a trust agreement if deemed appropriate, with such final terms and provisions as their counsel may deem advisable, provided that the Bonds shall contain 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 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 for such purposes. The Bonds shall be secured by the collateral described in the Agreement 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 Agreement.

**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 Agreement, 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 and Further Actions.** 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 and the Agreement as shall, with the advice of the Agency Counsel and Bond Counsel, be advisable, including the taking of any necessary or appropriate actions to modify the terms hereof in order to achieve the financing transaction.

**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 is entitled to exclusion 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.

**TAX-EXEMPT FINANCING**

Pennsylvania Housing Finance Agency  
June 20, 2019

**SUBJECT: Lillia Crippen Townhomes Preservation Development**

Request for Tax-Exempt Financing  
Tax-Exempt/Tax Credit Development: PHFA No. TC2019-105  
Philadelphia, Philadelphia County, Region 1  
Development Officer: J. Gail Shull

**TO:** Members of the Board  
Pennsylvania Housing Finance Agency

**FROM:** Brian A. Hudson  
Executive Director

**Proposal Description**

The Lillia Crippen Townhomes development is located at multiple addresses in the Eastern North Philadelphia neighborhood of the City of Philadelphia. This proposal is for the preservation and rehabilitation of 46 general occupancy units in 9 two- and three-story buildings on a combined 1.53 acres. There are 14 two-bedroom, 28 three-bedroom and 4 four-bedroom units. Eight of the units will be accessible. The structural system is wood frame, with a masonry and vinyl exterior finish.

1. Construction Financing Plan

Construction financing will be provided in the approximate amounts of:

Tax-Exempt Bonds (Citizens Bank)	\$6,107,000
Assumed Redevelopment Authority HOME & CDBG	2,929,616
City of Philadelphia HTF	1,114,152
PHARE HTF	969,000
Assumed PennHOMES	459,000
FHLB Pittsburgh	491,500
Equity Contributions	452,162
Total Development Cost	<u>\$12,522,430</u>

2. Permanent Financing Plan

Permanent financing will be provided in the approximate amounts of:

Community Lenders Loan	\$201,833
City of Philadelphia HTF	1,440,000
Total of Assumed Debt	4,270,114
PHARE HTF	969,000
FHLB Pittsburgh	491,500
Sponsor Loan	500,000
Reinvested Developer Fee	358,090
Acquired Reserves and Interim Income	237,550
Equity Contributions	4,054,343
Total Development Cost	<u>\$12,522,430</u>

3. Development Costs

The Agency will issue its tax-exempt bonds to fund a construction loan. The bonds will be privately placed with Citizens Bank, National Association. The bonds will be repaid at construction completion with the proceeds of the Community Lenders, the sponsor loan and equity contributed by the investor, Raymond James Tax Credit Funds, Inc.

	<u>Total</u>	<u>Per Unit</u>	<u>Per Sq. Ft.</u>
Construction Cost	\$4,826,171	\$104,917	\$93
Replacement Cost	\$10,991,869	\$238,954	\$212
Total Replacement Costs & Reserves	\$11,311,678	\$245,906	\$218
Total Development Costs	\$12,522,430	\$272,227	\$241
Tax-Exempt Bonds	\$6,400,000	\$139,140	\$123
Acquisition Costs	\$4,841,712	\$105,255	\$93

4. Leveraging of Other Resources

The owner anticipates that Raymond James Tax Credit Funds, Inc. will provide an equity contribution of \$3,917,587 from the proceeds of the syndication of federal Low Income Housing Tax Credits, with a net pay-in of \$0.96. The development should qualify for an allocation of Low Income Housing Tax Credits in the approximate amount of \$408,082. Equity provided from the additional Developer Fee request will be used to fund the Supportive Services Escrow. Developments financed with tax-exempt private activity bonds are generally eligible to claim a four percent (4%) tax credit allocation on the development's eligible basis.

5. Rental Estimates

Unit Type	No. of Units	Avg. Net Rentable Sq. Ft.	Projected Tenant Rent	Estimated Cost of Utilities	Rental Subsidy	Total Housing Expenses
2BR	7	940	\$214	\$140	\$686	\$1,040
2BR	7	940	\$561	\$140		\$701
3BR	15	1,150	\$190	\$165	\$809	\$1,164
3BR	13	1,135	\$720	\$165		\$885
4BR	4	1,292	\$768	\$160		\$928
<b>TOTAL</b>	<b>46</b>					

HUD Section 8 Project Based Vouchers will be available for 22 units. 12 units will be available to tenants earning up to 30% of area median income, 17 units will be available to tenants earning up to 50% of area median income and 17 units will be available to tenants earning up to 60% of area median income.

6. Relocation

The tenants of the existing units will be temporarily relocated to vacant on-site units, or off-site if necessary, while their units are under construction.

7. Supportive Services

The Women’s Community Revitalization Project will provide and coordinate supportive services with local community sources, social support providers and local employers, including Congreso de Latinos Unidos, Tenant Action Group, Women Against Abuse, Lutheran Settlement House, and Philadelphia Workforce Development Corporation, to name a few. Many of the organizations are bi-lingual to meet the needs of the tenant population at the property. Services will include case management, advocacy and crisis intervention. The cost of services will be paid from a Supportive Services escrow.

## **Development Team**

1. Identification of Owner

The owner of the development will be Lillia Crippen Preservation Limited Partnership, a Pennsylvania limited partnership. The managing general partner will be owned by the Women’s Community Revitalization Project.

2. Development Team Members

Sponsor:	Women’s Community Revitalization Project Nora Lichtash, Paul Aylesworth Philadelphia, PA
Owner:	Lillia Crippen Preservation Limited Partnership Nora Lichtash Philadelphia, PA
Attorney:	Commonwealth Housing Legal Services Mark Levin Glenside, PA
Architect:	Kramer + Marks Jeremy Philo Ambler, PA
Contractor:	Melrose Inc., General Contractors Rich Solomon Philadelphia, PA
Management Agent:	Women’s Community Revitalization Project Astrid Zayas Philadelphia, PA

## **Site Description**

The properties are located on North 6<sup>th</sup> Street, North Marshall Street, West Montgomery Avenue and West Wilt Street, Philadelphia and are compatible with the surrounding area.

A number of neighborhood amenities are located within a short distance, or are accessible from public transit bus stops near the site, providing access throughout the City.

## Conditions

Final bond or note issuance will 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, 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 contributions 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. Evidence, satisfactory to the Agency, of all requisite HUD and/or housing authority approvals, including approval of a rental subsidy with a term and in an amount sufficient to ensure the financial feasibility of the Project.
11. Evidence, satisfactory to the Agency, of compliance with all conditions of the conditional reservation of Pennsylvania Housing Affordability and Rehabilitation Enhancement (PHARE) funds.
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 \$7,000,000  
Maximum Aggregate Principal Amount of  
Special Limited Obligation Multifamily Housing Development Bonds  
(Lillia Crippen Townhomes)**

**Adopted: June 20, 2019**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF  
\$7,000,000 MAXIMUM AGGREGATE PRINCIPAL AMOUNT  
SPECIAL LIMITED OBLIGATION  
MULTIFAMILY HOUSING DEVELOPMENT BONDS  
(LILLIA CRIPPEN TOWNHOMES)**

**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 by and between it and a trustee and that the resolution providing for the issuance of such bonds or notes or such trust agreement 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**, Lillia Crippen Preservation Limited Partnership, a Pennsylvania limited partnership, or another affiliate of the sponsor, the Women's Community Revitalization Project (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 \$7,000,000 (the "**Bonds**") to fund the acquisition, rehabilitation, improvement and equipping of a multifamily residential rental housing project known as "Lillia Crippen Townhomes," located at North Sixth Street and West Berks Street, Philadelphia, Philadelphia County, Pennsylvania, with 46 total units of affordable housing (collectively, the "**Project**"); and

**WHEREAS**, the Agency will lend the proceeds of the Bonds to the Borrower pursuant to the Agreement; 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**, Citizens Bank, National Association or its affiliate (the "**Purchaser**"), or such successor entity as may be approved by the Agency, is anticipated to be the initial holder of the Bonds pursuant to the Agreement.

**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 \$7,000,000. 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 notes evidencing the certain loan or loans to the Borrower. Proceeds of the Bonds shall be used for the payment of qualified costs associated with the acquisition, rehabilitation, 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 contributions 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 and/or housing authority approvals, including approval of a rental subsidy with a term and in an amount sufficient to ensure the financial feasibility of the Project; (k) satisfactory evidence of compliance with all conditions of the Agency's conditional reservation of certain Pennsylvania Housing Affordability and Rehabilitation Enhancement (PHARE) funds (in an amount of approximately \$970,000 from HTF) and assumed PennHOMES indebtedness; 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 Agreement 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 Agreement as finally executed; provided, however, that the maximum aggregate principal amount of the Bonds shall not exceed \$7,000,000; 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 thirty-six months 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 Agreement, until the date of maturity of the Bonds or redemption prior to maturity, as provided in the Agreement. All principal shall be due at maturity or redemption prior to maturity, as provided in the Agreement.

**Section 206. Denominations, Numbers, Letters and Forms.** The Bonds shall be issued as registered Bonds in \$1.00 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 Agreement.

**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 Agreement.

**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 Agreement.

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

**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 and the Agreement, including a trust agreement if deemed appropriate, with such final terms and provisions as their counsel may deem advisable, provided that the Bonds shall contain 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 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 for such purposes. The Bonds shall be secured by the collateral described in the Agreement 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 Agreement.

**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 Agreement, 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 and Further Actions.** 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 and the Agreement as shall, with the advice of the Agency Counsel and Bond Counsel, be advisable, including the taking of any necessary or appropriate actions to modify the terms hereof in order to achieve the financing transaction.

**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 is entitled to exclusion 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.

**TAX-EXEMPT FINANCING**

Pennsylvania Housing Finance Agency  
June 20, 2019

**SUBJECT: Susquehanna Net Zero Housing**

Request for Tax-Exempt Financing  
Tax-Exempt/Tax Credit Development: PHFA No. TC2019-104  
Philadelphia, Philadelphia County, Region 1  
Development Officer: J. Gail Shull

**TO:** Members of the Board  
Pennsylvania Housing Finance Agency

**FROM:** Brian A. Hudson  
Executive Director

**Proposal Description**

Susquehanna Net Zero Housing is located in Philadelphia on North 27th Street. This proposal is for the new construction of 78 senior occupancy (55 and older) units in a three-story building on 2.19 acres. All units are one-bedroom units, and eight of the units will be accessible. The structural system is wood frame, with a masonry and fiber cement exterior finish.

1. Construction Financing Plan

Construction financing will be provided in the approximate amounts of:

Tax Exempt Bonds Series A (Red Stone)	\$5,600,000
Tax Exempt Bonds Series B (Red Stone)	5,660,000
Philadelphia Housing Authority	6,500,000
DHCD City of Philadelphia	2,000,000
Equity from the Sale of Tax Credits	<u>3,673,186</u>
Total Development Cost	\$23,433,186

2. Permanent Financing Plan

Permanent financing will be provided in the approximate amounts of:

Tax Exempt Bonds Series B (Red Stone)	\$5,660,000
Philadelphia Housing Authority	6,500,000
DHCD City of Philadelphia	2,000,000
Reinvested Developer Fee	925,950
Energy Rebates	9,983
Equity from the Sale of Tax Credits	<u>8,337,253</u>
Total Development Cost	\$23,433,186

3. Development Costs

The Agency will issue two series of bonds, to fund a construction loan, as well as the permanent financing of the project. The bonds will be privately placed with Red Stone Tax-Exempt Funding LLC or its affiliate ("Red Stone").

	<u>Total</u>	<u>Per Unit</u>	<u>Per Sq. Ft.</u>
Construction Cost	\$18,149,257	\$232,683	\$280
Replacement Cost	\$21,359,462	\$273,839	\$329
Total Replacement Costs & Reserves	\$21,710,786	\$278,343	\$335
Total Development Costs	\$23,433,186	\$300,425	\$362
Tax-Exempt Bonds	\$11,260,000	\$144,359	\$174
Acquisition Costs	\$20,010	\$75,000	\$95

4. Leveraging of Other Resources

The owner anticipates that the Red Stone will provide an equity contribution of \$8,337,253 from the proceeds of the syndication of federal Low Income Housing Tax Credits, with a net pay-in of \$0.94. The development should qualify for an allocation of Low Income Housing Tax Credits in the approximate amount of \$886,838. Developments financed with tax-exempt private activity bonds are generally eligible to claim a four percent (4%) tax credit allocation on the development's eligible basis.

5. Rental Estimates

Unit Type	No. of Units	Avg. Net Rentable Sq. Ft.	Projected Tenant Rent	Estimated Cost of Utilities	Rental Subsidy	Total Housing Expenses
1BR	8	600	\$312	\$0	\$735	\$1,047
1BR	32	600	\$780	\$0	\$267	\$1,047
1BR	38	600	\$936	\$0	\$701	\$1,047
<b>TOTAL</b>	<b>78</b>					

All units will receive rental assistance from a HUD Section 8 Project Based vouchers. Eight units will be available to tenants earning up to 20% of area median income, 32 units will be available to tenants earning up to 50% of area median income and 38 units will be available to tenants earning up to 60% of area median income.

6. Supportive Services

Global Synergies, LLC will provide supportive services using its Global Life Systems model, using strategic alliances, technology and social programming. Services will include case management and socialization programming. The cost of services will be paid from project operations.

## **Development Team**

### 1. Identification of Owner

The owner of the development will be Susquehanna Net Zero Housing, LP, a Pennsylvania limited partnership. The managing general partner will be Union Housing Development Corporation [Application states it will be SA+A Development].

### 2. Development Team Members

Sponsor:	Union Housing Development Corp., SA+A Development Jeffrey J. Smith, David S. Alexander Philadelphia, PA
Owner:	Susquehanna Net Zero Housing, LP Jeffrey J. Smith Philadelphia, PA
Attorney:	Nixon Peabody LLP Meghan Altidor Washington, DC
Architect:	Studio Agoos Lovera Jim Rowe Philadelphia, PA
Contractor:	Daniel J. Keating Pierce Keating Narberth, PA
Management Agent:	Capriet Residential Management Dawn Coggins Richmond, VA

## **Site Description**

The site is located on North 27th Street, Philadelphia and is compatible with the surrounding area.

A number of neighborhood amenities are located within a half mile, or can be accessed from a public transit bus stop adjacent to the site, which provides access to additional services.

## Conditions

Final bond or note issuance will 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, 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 contributions 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. Evidence, satisfactory to the Agency, of all requisite HUD and/or housing authority approvals, including, but not limited to, approval of a rental subsidy with a term and in an amount sufficient to ensure the financial feasibility of the project.
11. 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 \$12,500,000  
Maximum Aggregate Principal Amount of  
Special Limited Obligation Multifamily Housing Development Bonds  
(Susquehanna Net Zero Housing)**

**Adopted: June 20, 2019**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF  
\$12,500,000 MAXIMUM AGGREGATE PRINCIPAL AMOUNT  
SPECIAL LIMITED OBLIGATION  
MULTIFAMILY HOUSING DEVELOPMENT BONDS  
(SUSQUEHANNA NET ZERO HOUSING)**

**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 by and between it and a trustee and that the resolution providing for the issuance of such bonds or notes or such trust agreement 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**, Susquehanna Net Zero Housing, LP, a Pennsylvania limited partnership, or another affiliate of the sponsor, Union Housing Development Corporation (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 \$12,500,000 (the "**Bonds**") to fund the acquisition, new construction, improvement and equipping of a multifamily residential rental housing project known as "Susquehanna Net Zero Housing," to be located at 2201 North 27th Street, Philadelphia, Philadelphia County, Pennsylvania, with 78 total units of affordable housing (collectively, the "**Project**"); and

**WHEREAS**, the Agency will lend the proceeds of the Bonds to the Borrower pursuant to the Agreement; 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**, Red Stone Tax-Exempt Funding LLC or its affiliate (the "**Purchaser**"), or such successor entity as may be approved by the Agency, is anticipated to be the initial holder of the Bonds pursuant to the Agreement.

**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 \$12,500,000. 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 notes evidencing the certain loan or loans to the Borrower. 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 contributions 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 and/or housing authority approvals, including approval of a rental subsidy with a term and in an amount sufficient to ensure the financial feasibility of the Project; and (k) 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 Agreement 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 Agreement as finally executed; provided, however, that the maximum aggregate principal amount of the Bonds shall not exceed \$12,500,000; 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 forty 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 Agreement, until the date of maturity of the Bonds or

redemption prior to maturity, as provided in the Agreement. All principal shall be due at maturity or redemption prior to maturity, as provided in the Agreement.

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

**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 Agreement.

**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 Agreement.

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

**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 and the Agreement, including a trust agreement if deemed appropriate, with such final terms and provisions as their counsel may deem advisable, provided that the Bonds shall contain 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 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 for such purposes. The Bonds shall be secured by the collateral described in the Agreement 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 Agreement.

**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 Agreement, 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 and Further Actions.** 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 and the Agreement as shall, with the advice of the Agency Counsel and Bond Counsel, be advisable, including the taking of any necessary or appropriate actions to modify the terms hereof in order to achieve the financing transaction.

**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 is entitled to exclusion 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.

**Date:** June 20, 2019

**Subject:** Amendment to 2019-2020 Allocation Plan  
Low Income Housing Tax Credit Program

**To:** Members of the Board  
Pennsylvania Housing Finance Agency

**From:** Brian A. Hudson  
Executive Director

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On July 12, 2018, the Agency adopted the 2019-2020 Allocation Plan for Low Income Housing Tax Credit Program (“Allocation Plan”) which covers application requirements for Year 2019 and 2020 Tax Credits. At this time, Agency staff is recommending the amendment of the 2019-2020 Allocation Plan Selection Criteria for applications which will be submitted for the Year 2020 Tax Credit Program to address certain eligibility criteria which have changed since the adoption of the Allocation Plan. The 2019-2020 Allocation Plan provides:

In the event there are changes in federal law subsequent to the adoption of this Allocation Plan **or additional regulatory guidance or clarifications regarding the Tax Credit Program become available**, the Agency reserves the right to modify, to supplement or to make conforming amendments to this Allocation Plan and all related documents without formal amendment or additional public hearings. In addition to notifying affected Tax Credit Program Applicants, information about such subsequent changes will be posted on the Agency’s website at [www.phfa.org](http://www.phfa.org).

The following is a brief overview of the proposed changes, which are necessitated by regulatory changes and timing considerations.

### **Compliance Monitoring**

On February 26, 2019, Treasury issued final regulations revising the methodology for the monitoring of Tax Credit developments, Treasury Regulation Section 1.42-5. The Allocation Plan has been amended to specifically incorporate the regulations.

### **Selection Criteria – School Performance Score**

The Allocation Plan awards general occupancy developments up to two (2) points for being located in a school district whose senior high school achieves a certain Building Level Academic Score as established by the Pennsylvania Department of Education. In November 2018, the Commonwealth changed the methodology by which school performance score is determined. The Allocation Plan has been amended to adopt the new scoring system.

### **Selection Criteria – Section 811 Program Participation**

Developments that incorporate Section 811 units designated for persons with disabilities ages 18-61 in existing properties or the new application may be awarded five (5) points in two categories for program participation. The Agency’s authority to designate Section 811 units in developments expires in September 2021, therefore we are adjusting eligibility for ranking consideration to projects that can meet program timeframes for Program Year 2020.

Staff requests your approval of the attached Amendment to the 2019-2020 Allocation Plan.

**Amendment to the Pennsylvania Housing Finance Agency's  
Allocation Plan for Year 2019-2020  
Low Income Housing Tax Credit Program**

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The Pennsylvania Housing Finance Agency (the "Agency") administers the Federal Low Income Housing Tax Credit Program ("Tax Credit Program") in the Commonwealth of Pennsylvania ("Commonwealth"). On July 12, 2018, the Agency adopted a plan (the "Allocation Plan") outlining the allocation priorities and procedures to be followed in distributing Federal Low Income Housing Tax Credits ("Tax Credits") based on the housing needs of the Commonwealth.

In accordance with the Allocation Plan, the Agency may issue supplemental policy and guideline announcements affecting this Allocation Plan and the administration of Tax Credit program and pursuant thereto is amending and supplementing the Allocation Plan as more fully described herein.

**1. Page 23 of the Allocation Plan with respect to Compliance Monitoring shall be amended as follows:**

The first and second sentences of the third paragraph shall now read:

The Agency will monitor each Tax Credit development for compliance with the Code. Such requirements may change from time to time and the protocol for compliance monitoring may be adjusted as deemed necessary or appropriate by the Agency, **which includes compliance with Treasury Regulation Section 1.42-5.**

**2. Exhibit SC2019-2020 Selection Criteria A.1.b shall be amended and restated as follows:**

General Occupancy – School Performance Standards – up to two (2) points

The Agency may award up to two (2) points to those developments located in a school district whose senior high school combined average in English, Mathematics and Science proficiency on the Pennsylvania System of School Assessments (PSSA)\* is the following:

<u>Average Percentages</u>	<u>Points</u>
≥70%-80%	1
>80%	2

\*PSSA information is listed at <http://www.paschoolperformance.org/>

**3. Exhibit SC2019-2020 Selection Criteria C.5. shall be amended and restated as follows:**

PHFA's Section 811 Program Participation – The Agency has established specific criteria for participation in the Agency's Section 811 program. In order to be considered, developments seeking consideration must identify in the Intent to Submit a request for consideration for Section 811 program eligibility. Please see Agency Section 811 guidance for more information.

- For Participation in Existing Developments - Five (5) points may be awarded to those developments with applicants and/or management agents that agree to include Section 811 units designated for persons with disabilities ages 18-61 in existing properties or those under development which received a previous award of Tax Credits. Consideration will be given if an applicant enters into an Agreement to Enter into a Rental Assistance Contract or a Rental Assistance Contract for one-bedroom units in eligible Section 811 properties on or before November 15, 2019. For consideration as a management agent, entities must have/or will have experience in the Section 811 program, satisfactory to the Agency, by November 15, 2019. To receive consideration for points, at least ten percent (10%) of the units or five (5) units in Urban areas or four (4) units in Suburban/Rural areas, whichever is greater, must be Section 811 units.

# 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	100%	12/18/1997
BENSALEM PRESBYTERIAN APTS O-0631	53	98%	01/05/2001
SOMERTON COURT SENIOR O-1233	60	98%	05/01/2013
Bristol			
SILVERLAKE PLAZA O-0042	15	87%	12/30/1991
Morrisville			
ROBERT MORRIS APARTMENTS O-0002	39	95%	08/01/1989
TOWPATH HOUSE APARTMENTS O-0337	17	82%	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
<b>Chester</b>			
Coatesville			
REGENCY PARK R-0547	125	99%	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	92%	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 VILLAGE O-0613	50	92%	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	100%	10/29/1996
FRENCH CREEK MANOR O-0811	70	99%	10/31/2004
West Chester			
HICKMAN EXPANSION N-0038	60	98%	12/23/2010
<b>Delaware</b>			
Boothwyn			
PARK VIEW AT NAAMAN CREEK O-0532	79	99%	03/27/1998
Chester			
WELLINGTON RIDGE II O-0716	54	100%	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	90%	10/27/2010
Glen Mills			
CONCORD POINTE O-0610	64	98%	07/05/2001
Lansdowne			
SIMPSON GARDENS O-0794	41	98%	06/07/2004
Sharon Hill			
SHARON HILL COMMONS O-0739	51	100%	05/30/2003
<b>Montgomery</b>			
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	100%	10/28/2011
Harleysville			
PARK VIEW AT OAK CREST O-0632	99	98%	05/15/2001
Hatfield			
DERSTINE RUN N-0059	59	100%	06/10/2011

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 1</b>			
<b>Montgomery</b>			
Lansdale			
OAKWOOD GARDENS R-0622	48	100%	03/24/1980
DOCK VILLAGE R-0476	100	99%	04/03/1981
SCHWENCKFELD MEWS O-1013	63	95%	08/01/2008
Limerick			
LIMERICK GREEN O-0600	80	95%	04/28/2000
Norristown			
RITTENHOUSE SCHOOL O-0325	48	96%	12/31/1996
Pennsburg			
PENNSBURG COMMONS O-0576	50	92%	09/06/2000
Pottstown			
JEFFERSON APARTMENTS O-0759	46	93%	05/25/2003
Red Hill			
VILLAS AT RED HILL O-0718	67	97%	06/25/2003
Royersford			
FREEDOM HOUSE O-0701	18	N/A	03/20/2002
Sanatoga			
ROLLING HILLS R-0061	232	100%	01/01/1976
Willow Grove			
CREST MANOR O-1300	46	98%	06/12/2017
<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	90%	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	92%	10/04/1991
ALLEGHENY O-0135	60	95%	11/27/1991

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 1</b>			
<b>Philadelphia</b>			
Philadelphia			
WEST DIAMOND ST O-0077	15	N/A	12/06/1991
ALLEGHENY WEST O-0151	41	93%	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	90%	11/20/1992
GREEN STREET O-0124	14	100%	11/25/1992
ALLEGHENY WEST II O-0261	45	91%	12/22/1993
NORRIS STREET O-0244	21	95%	12/29/1993
MANSION COURT O-0236	30	60%	01/07/1994
MODEL CITIES 6 O-0276	71	97%	10/12/1994
SARAH ALLEN HOMES O-0353	36	92%	11/30/1994
GRAYS FERRY O-0303	70	96%	12/06/1994
TASKER VILLAGE O-0280	28	96%	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	90%	06/13/1997
JAMESON COURT APARTMENTS O-0476	71	100%	07/15/1997
CECIL B MOORE VILLAGE O-0527	34	82%	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

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 1</b>			
<b>Philadelphia</b>			
Philadelphia			
SIXTH & BERKS STREET O-0570	26	88%	06/17/1999
REED HOUSE O-0580	66	86%	07/15/1999
UNIVERSAL COURTS I O-0590	21	95%	10/19/1999
TAINO GARDENS O-0607	42	100%	12/14/1999
SHARSWOOD APARTMENTS O-0614	70	97%	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	100%	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	99%	11/27/2002
BETHESDA AT SPRUCE STREET O-0729	16	88%	01/13/2003
ST IGNATIUS SENIOR HOUSING O-0755	67	100%	12/02/2003
MARTIN LUTHER KING HOPE VI II O-0715	46	96%	02/27/2004
MONUMENT MEWS O-0778	60	80%	09/21/2004
ANTHONY WAYNE SR HSG PH I O-0768	39	100%	12/27/2004
KATES PLACE O-0773	144	89%	02/08/2005
NEW COVENANT SENIOR HOUSING O-0769	56	98%	03/09/2005
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	98%	12/29/2006
CLOISTERS III O-0923	50	98%	02/01/2007

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 1</b>			
<b>Philadelphia</b>			
Philadelphia			
MARSHALL SHEPARD VILLAGE N-0009	80	N/A	11/29/2007
INGLIS APARTMENTS AT ELMWOOD O-0957	40	90%	12/21/2007
FREEDOM VILLAGE O-0867	16	100%	01/31/2008
ST ELIZABETHS RECOVERY RESIDNC O-0985	24	75%	10/31/2008
MT TABOR SR CYBER VILLAGE O-1025	56	95%	12/23/2008
EVELYN SANDERS TOWNHOUSES PH I O-1053	40	100%	05/29/2009
SPRING GARDEN COMM REVTLZTN II O-1082	57	96%	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	96%	05/31/2010
DIAMOND STREET INITIATIVE O-1115	49	98%	07/15/2010
FRANCISVILLE EAST N-0029	44	100%	08/24/2010
HELP PHILADELPHIA N-0040	63	98%	11/22/2010
ST JOHN THE EVANGELIST HOUSE O-1106	79	95%	12/14/2010
JANNIE'S PLACE N-0052	29	100%	01/07/2011
EVELYN SANDERS TOWNHOUSE PH II N-0045	31	94%	01/28/2011
PRESSER SENIOR APARTMENTS N-0043	45	98%	03/09/2011
MANTUA PHASE II N-0050	51	96%	07/15/2011
NEW COURTLAND APT @ CLIVEDEN N-0046	62	100%	08/03/2011
NICETOWN COURT N-0061	37	97%	11/30/2011
MPB SCHOOL APARTMENTS O-1277	28	82%	08/01/2013
DIAMOND ST INITIATIVE II O-1286	46	100%	06/06/2016

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<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
Reading			
RIVER OAK APARTMENTS O-0021	72	97%	01/24/1990
JOHN F LUTZ APARTMENTS O-0388	39	97%	07/17/1996
EMMA LAZARUS PLACE O-0572	10	N/A	11/12/1998
PENNS CROSSING O-0717	51	98%	04/30/2003
Womelsdorf			
HENNER APARTMENTS O-0956	27	100%	08/27/2007
<b>Bradford</b>			
Athens			
GATEWAY COMMONS O-1306	40	98%	09/28/2017
Sayre			
HOPKINS COMMONS O-0431	11	73%	05/03/1996
HOPKINS COMMONS PHASE II O-0556	15	93%	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	90%	08/29/2017
<b>Carbon</b>			
Lehighton			
GYPSY HILL GARDENS R-0456	70	99%	10/01/1980

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 2</b>			
<b>Lackawanna</b>			
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	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	93%	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	75%	03/30/1990
GORDON STREET APARTMENTS O-0080	20	100%	12/18/1991
HAMILTON ST (627) O-0100	30	N/A	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	100%	06/01/2007
GREYSTONE APARTMENTS N-0033	24	100%	12/09/2010
Bethlehem			
MILL APARTMENTS O-0045	45	93%	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	97%	11/01/1989

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 2</b>			
<b>Luzerne</b>			
Edwardsville			
EDWARDSVILLE VILLAGE R-0111	251	99%	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
Hazelton			
GENNARO GARDENS O-1285	36	94%	05/25/2016
Hazleton			
HAZLEWOOD R-0182	99	100%	06/01/1978
THOMAS COURT O-0914	20	95%	12/28/2006
Nanticoke			
ST STANISLAUS APARTMENTS N-0032	30	87%	12/29/2010
Pittston			
ST GABRIEL APARTMENTS O-0775	16	81%	01/28/2005
Plymouth			
ST VINCENT APARTMENTS O-0895	19	100%	05/02/2006
West Pittston			
HITCHNER (THE) O-1202	18	100%	09/22/2012
OLD SCHOOL ON LUZERNE (THE) N-0083	22	100%	12/30/2015
Wilkes Barre			
ST JOHN APARTMENTS O-0756	24	100%	06/17/2003
<b>Monroe</b>			
East Stroudsburg			
EAGLE VALLEY APTS O-0642	20	N/A	09/12/2000
IVY RIDGE O-1227	35	100%	05/31/2012
Mount Pocono			
BELMONT KNOLL O-0737	39	97%	04/09/2003
KNOB CREST O-0853	41	100%	09/27/2007
LIMEKILN MANOR O-1183	40	100%	08/05/2010

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 2</b>			
<b>Monroe</b>			
Stroudsburg			
WHITE STONE COMMONS N-0036	72	N/A	09/20/2011
HAMILTON MANOR APARTMENTS O-1312	40	98%	07/11/2017
<b>Northampton</b>			
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	96%	11/24/1999
FRED B ROONEY BUILDING O-1011	150	99%	01/31/2008
BETHLEHEM YMCA O-0982	35	97%	11/11/2008
Easton			
EASTON SENIOR CITIZENS HOUSING R-0510	97	99%	05/01/1979
FERRY STREET APARTMENTS O-0039	10	90%	11/30/1990
SOUTH THIRD STREET APARTMENTS O-0143	22	100%	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	94%	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			
MAHANAY ELDERLY HOUSING R-0439	124	99%	11/09/1979

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 2</b>			
<b>Schuykill</b>			
Orwigsburg			
INDEPENDENCE SQUARE O-1295	20	100%	07/07/2016
Tamaqua			
BERWICK HOUSE O-0111	13	85%	08/31/1992
ABC TAMAQUA HI-RISE O-0690	117	97%	12/12/2000
401 HAZLE O-0968	14	93%	09/26/2007
420 EAST BROAD O-1201	12	100%	07/20/2012
<b>Susquehanna</b>			
Friendsville			
CHOCONUT CREEK APARTMENTS O-1077	24	88%	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 N-0105	80	98%	06/04/1979
MEADOWS AT TIFFANY PINES O-1274	40	93%	12/16/2014
<b>Tioga</b>			
Liberty			
LIBERTY COTTAGES O-1236	11	100%	03/20/2012
Mansfield			
TIOGA VIEW APARTMENTS O-1299	51	92%	12/20/2016
Tioga			
KENNER COURT SRO O-0506	11	100%	01/02/1997
Wellsboro			
WELLSBORO SENIOR HOUSING O-0679	11	100%	11/16/2001
GREENWOOD GARDENS O-1254	40	90%	08/30/2013
<b>Wayne</b>			
Hamlin			
HAMLIN HEIGHTS O-1310	40	100%	12/01/2017

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 2</b>			
<b>Wyoming</b>			
Factoryville			
WINOLA VIEW O-0744	24	100%	03/07/2003
MATHEWSON PARK APARTMENTS O-0801	15	93%	01/27/2005
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	97%	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 TWNHMS O-1281	50	96%	07/15/2015
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	94%	07/01/2004
Mechanicsburg			
AMERICAN HOUSE O-0371	16	100%	09/30/1996
ROTH VILLAGE O-0546	61	N/A	04/28/1998
SILVER SPRING COURTYARDS O-0648	55	93%	02/22/2001

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 3</b>			
<b>Cumberland</b>			
Mechanicsburg			
SILVER SPRING GARDENS O-0791	59	93%	06/02/2004
GENEVA GREENS APARTMENTS O-0889	64	100%	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
<b>Dauphin</b>			
Elizabethville			
GREENFIELD ESTATES O-0297	24	42%	01/22/1997
Halifax			
FAIRVIEW ESTATES O-0294	6	83%	11/26/1996
Harrisburg			
HILL CAFE H-0049	27	89%	12/28/1990
ECUMENICAL COMMUNITY PH I & II O-0493	192	96%	02/27/1997
ECUMENICAL COMMUNITY PHASE III O-0605	170	89%	03/29/2001
PHEASANT HILL ESTATE II O-0641	48	96%	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
Millersburg			
HILLSIDE HEIGHTS O-0293	24	58%	02/07/1997
Steelton			
FELTON BUILDING APARTMENTS N-0064	83	95%	05/01/2012
<b>Franklin</b>			
Chambersburg			
FRANKLIN RESIDENCES O-0146	15	N/A	11/28/1990
ORCHARD RUN APARTMENTS O-0467	48	94%	10/03/1996
ORCHARD RUN II O-0510	40	98%	09/11/1997
COTTAGE GREEN O-0649	51	96%	12/04/2003

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 3</b>			
<b>Franklin</b>			
Chambersburg			
SUNSET TERRACE TOWNHOUSES O-0932	40	98%	08/28/2008
CHAMBERSBURG FAMILY TOWNHOMES N-0018	40	100%	05/31/2010
CHAMBERSBURG SENIOR HOUSING O-1109	32	100%	09/30/2010
WASHINGTON SQUARE TOWN HOMES O-1302	54	94%	06/26/2017
Shippensburg			
RAYSTOWN CROSSING O-1145	50	96%	02/10/2011
Waynesboro			
NEW VISIONS O-0445	10	100%	10/24/1996
VALLEY TOWNHOUSES O-0798	22	100%	11/30/2005
WAYNE GARDENS O-1282	40	98%	05/21/2015
<b>Lancaster</b>			
Lancaster			
GAUDENZIA VANTAGE II O-0815	5	100%	07/19/2005
GOLDEN TRIANGLE APARTMENTS O-0934	58	98%	12/07/2006
COUNTRY CLUB APARTMENTS O-1083	95	95%	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
Lititz			
WALNUT STREET APARTMENTS O-0825	18	94%	06/09/2005
LARKSPUR CROSSING TOWNHOMES O-0847	29	100%	07/21/2005
Mount Joy			
SASSAFRAS ALLEY O-0079	64	84%	01/08/1992
Mountville			
SUMMIT HILLS O-0479	60	100%	10/28/1997
MANOR HEIGHTS O-0884	70	100%	09/12/2006

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 3</b>			
<b>Lebanon</b>			
Annville			
ANNVILLE ELDERLY HOUSING O-0591	22	95%	11/01/1999
Lebanon			
SIXTH & WILLOW STREETS O-0057	40	100%	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	90%	10/28/2009
KREIDER COMMONS O-1284	50	98%	07/29/2016
Palmyra			
CHERRY PLACE O-0323	41	100%	05/08/1996
<b>Perry</b>			
Loysville			
PERLO RIDGE III O-0799	20	100%	11/16/2005
Newport			
NEWPORT SQUARE APARTMENTS O-0598	11	100%	06/22/2000
NEWPORT HOTEL SENIOR HOUSING O-0937	13	92%	08/31/2008
<b>York</b>			
Dillsburg			
WESTMINSTER PL @ CARROLL VLLG N-0028	35	94%	05/20/2011
HIGHLAND PARK N-0065	81	95%	11/30/2011
Dover			
VILLAGE COURT O-0795	60	98%	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	100%	10/05/2010

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 3</b>			
<b>York</b>			
York			
CABLE HOUSE R-0470	83	98%	12/01/1980
HUDSON PARK O-0013	70	94%	10/15/1990
SOUTHEAST NEIGHBORHOOD REHAB O-0025	18	89%	09/17/1991
GEORGE STREET O-0131	36	97%	07/22/1992
DUTCH KITCHEN O-0165	59	93%	07/30/1993
WYNDAMERE O-0373	65	94%	11/11/1996
PARK VIEW AT TYLER RUN O-0460	80	98%	02/12/1997
PARK VIEW AT MANCHESTER HEIGHT O-0573	64	100%	12/03/1998
YORK YMCA SRO PROJECT O-0612	114	92%	04/30/1999
SPRINGWOOD OVERLOOK O-0790	84	96%	04/21/2004
HISTORIC FAIRMOUNT APARTMENTS O-0817	38	97%	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
<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	97%	01/24/1981
<b>Cambria</b>			
Johnstown			
CHANDLER SCHOOL APARTMENTS O-0776	23	100%	02/10/2004

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 4</b>			
<b>Cambria</b>			
Northern Cambria			
CRAWFORD COMMONS O-0434	11	100%	12/20/1996
<b>Centre</b>			
Bellefonte			
TERRA SYLVAN O-0752	20	95%	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	98%	12/18/2015
BELLEFONTE MEWS O-1290	32	97%	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	88%	09/30/1997
OPERA HOUSE SENIOR APARTMENTS O-1132	20	100%	06/30/2010
<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	100%	05/30/2006
CLOVER HILL ESTATES O-1139	24	92%	11/01/2010
ROSEWOOD APTS O-1241	86	99%	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

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 4</b>			
<b>Columbia</b>			
Bloomsburg			
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	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	96%	08/25/2000
GRACE STREET COMMONS O-0749	24	83%	01/10/2003
FAXON COMMONS O-0868	24	92%	01/27/2006
MEMORIAL HOMES N-0074	40	98%	12/22/2014
GROVE STREET COMMONS N-0079	32	97%	01/31/2016
<b>Mifflin</b>			
Lewistown			
MANN EDGE TERRACE O-1258	31	100%	12/31/2012
MANN EDGE II O-1307	34	97%	06/01/2017
<b>Montour</b>			
Danville			
WELSH HEIGHTS O-0969	24	100%	09/11/2007
<b>Northumberland</b>			
Coal Township			
COAL TOWNSHIP R-0360	100	100%	06/21/1978
Dalmatia			
GEORGETOWN HEIGHTS O-0772	24	75%	02/20/2004
Mount Carmel			
WILLOW COURT O-0240	30	90%	05/10/1994

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 4</b>			
<b>Northumberland</b>			
Northumberland			
QUEENS POINTE O-0789	24	96%	08/27/2004
CANNERY POINT O-0989	24	96%	12/08/2010
Shamokin			
MADISON COURT APARTMENTS O-1309	32	81%	04/05/2018
<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	90%	01/01/2001
Somerset			
VILLAGE AT BRIERWOOD O-0602	11	100%	06/01/1999
VILLAGE AT BRIERWOOD II O-0917	20	100%	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	100%	04/20/1999
<b>Union</b>			
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	96%	09/03/1997
<b>Region: 5</b>			
<b>Allegheny</b>			
Braddock			
BRADDOCK SENIOR HOUSING O-1117	53	91%	03/16/2010

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 5</b>			
<b>Allegheny</b>			
Bridgeville			
GOODWILL MANOR O-0446	48	96%	01/30/1997
Clairton			
SISTERS PLACE O-0478	16	88%	03/13/1997
CLAIRTON O-0779	44	100%	07/20/2004
Coraopolis			
WOODCREST RETIREMENT RESIDENCE O-1006	58	100%	06/26/2008
Duquesne			
HILLTOP APARTMENTS R-0108	149	100%	11/01/1975
ORCHARD PARK N-0085	44	100%	08/13/2015
GLENSHAW			
HEARTH BENEDICTINE PL-SHALER N-0070	20	95%	04/26/2013
Homestead			
HOMESTEAD APARTMENTS O-0708	60	98%	04/15/2002
ONE HOMESTEAD N-0077	51	100%	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
Natrona Heights			
PINE RIDGE HEIGHTS O-0587	40	100%	02/15/2001
Oakmont			
MUNROE TOWER R-0739	100	98%	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	93%	10/22/1991
MEADOWS APARTMENTS O-0184	79	96%	04/28/1992

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 5</b>			
<b>Allegheny</b>			
Pittsburgh			
BRIGHTON PLACE O-0081	34	N/A	04/15/1993
CRAWFORD SQUARE II O-0320	71	N/A	06/13/1995
MILLIONES MANOR O-0300	39	100%	12/18/1995
WYLIE AVENUE TOWNHOMES O-0529	24	96%	12/04/1998
CRAWFORD SQUARE PHASE III O-0523	74	N/A	09/14/1999
FARMERS MARKET APARTMENTS O-0659	75	99%	05/15/2000
SYCAMORE STREET APARTMENTS O-0582	20	95%	05/30/2000
SARAH STREET TOWNHOUSES O-0621	30	97%	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	100%	11/15/2006
LIBERTY PARK PHASE I O-0909	124	98%	08/30/2007
SOJOURNER HOUSE MOMS O-0848	10	90%	12/02/2008
EAST LIBERTY PLACE-NORTH O-1036	54	98%	05/25/2010
SOUTH HILLS RETIREMENT RES O-1099	106	98%	11/30/2010
NORTH HILLS HIGHLANDS O-1118	60	97%	12/07/2010
NORTH HILLS HIGHLANDS II N-0053	37	100%	02/04/2011
OAK HILL APT PHSE II WADSWORTH N-0023	86	77%	06/16/2011
HOMWOOD SENIOR APARTMENTS N-0071	41	98%	07/23/2014
UPTOWN LOFTS ON FIFTH N-0075	47	94%	01/31/2015
BREW HOUSE ARTIST HOUSING N-0080	76	99%	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

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 5</b>			
<b>Allegheny</b>			
Verona			
HULTON ARBORS R-0767	78	96%	12/21/1981
Wilkesburg			
CRESCENT APARTMENTS N-0058	27	N/A	11/23/2011
FALCONHURST RESTORATION N-0084	33	97%	12/19/2016
<b>Armstrong</b>			
Ford City			
VALLEY VIEW APARTMENTS O-0547	11	100%	05/29/1998
VALLEY VIEW II O-0637	11	91%	06/12/2000
VALLEY VIEW III O-0734	11	100%	04/19/2002
VALLEY VIEW IV O-0851	20	85%	06/28/2005
VALLEY VIEW V O-1169	20	90%	12/23/2009
Kittanning			
KITTANNING COTTAGES O-1207	24	96%	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
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	98%	08/01/1979
<b>Butler</b>			
Butler			
UNDER OUR WING APARTMENTS O-0820	24	92%	10/03/2005
DESHON PLACE II O-1012	10	90%	10/14/2009
THOMPSON GREENE O-1289	50	100%	09/29/2016

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 5</b>			
<b>Butler</b>			
Chicora			
CHICORA COMMONS O-0595	27	100%	03/29/2000
Cranberry Twp			
ROLLING ROAD REGENCY APTS O-0766	50	100%	11/19/2004
Slippery Rock			
MADISON GROVE N-0011	50	94%	09/02/2010
<b>Fayette</b>			
Brownsville			
BROWNSVILLE SENIOR HOUSING O-1305	24	92%	12/29/2017
Connellsville			
ROSE SQUARE O-0456	11	100%	02/04/1997
Uniontown			
UNIONTOWN SENIOR HOUSING O-0358	36	97%	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
GATEWAY SENIOR HOUSING N-0086	52	92%	06/22/2016
<b>Indiana</b>			
Homer City			
PARKWAY II O-0515	10	90%	04/15/1997
Indiana			
HOMESTEAD (THE) O-0450	24	75%	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	90%	03/19/2009
ORCHARD HILL II O-1200	40	90%	10/01/2010
Robinson			
GARFIELD COURT O-0451	8	38%	01/05/1998

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 5</b>			
<b>Indiana</b>			
Saltsburg			
SCHOOLHOUSE SQUARE O-0335	24	96%	06/30/1994
<b>Washington</b>			
Bentleyville			
BENTLEYVILLE APARTMENTS R-0729	101	79%	10/29/1981
Brownsville			
OAKS (THE) O-0630	40	98%	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
<b>Westmoreland</b>			
Apollo			
ALLEGHENY POINTE N-0041	52	90%	08/27/2010
Greensburg			
EASTMONT ESTATES D-0016	103	N/A	05/18/1989
WALKERS RIDGE O-0943	84	95%	10/07/2008
AUTUMN BROOK APT HOMES N-0019	148	N/A	10/13/2009
Mt Pleasant			
MAPLE HILL RENTAL OFFICE R-0614	72	100%	11/04/1980
New Kensington			
RIDGE AVENUE SENIOR APARTMENTS O-0993	40	100%	05/22/2008
West Newton			
FILBERN MANOR R-0506	126	98%	04/16/1980
<b>Region: 6</b>			
<b>Clarion</b>			
Clarion			
DRAKE CROSSING N-0062	30	N/A	10/28/2010

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 6</b>			
<b>Clearfield</b>			
Clearfield			
DIMELING SENIOR RESIDENCE O-0634	33	97%	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
Titusville			
TITUSVILLE ELDERLY HOUSING R-0581	64	98%	08/28/1980
ELM STREET APARTMENTS O-0130	18	N/A	04/06/1992
<b>Elk</b>			
Ridgway			
RIDGMONT SR COTTAGES O-1283	20	100%	12/15/2015
Saint Marys			
MARIEN STADT PLACE O-0961	24	92%	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			
VILLA MARIA I O-0536	41	100%	02/24/1998
VILLA MARIA II O-0575	30	100%	12/23/1998
WOODLANDS AT ZUCK PARK O-1230	30	97%	02/29/2012
ARNEMAN PLACE O-1259	50	98%	12/13/2013
Fairview			
CHESTNUT STREET APARTMENTS O-0746	45	100%	11/26/2002
FAIRVIEW FAMILY HOMES O-1108	25	96%	11/30/2010

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 6</b>			
<b>Erie</b>			
Wesleyville			
WILLOW COMMONS O-1301	45	93%	02/27/2018
<b>Jefferson</b>			
Brookville			
VILG @ LAURELBROOK LNDNG I O-0731	11	100%	11/12/2002
VILG @ LAURELBROOK LNDNG II O-0882	11	100%	11/22/2005
VILG @ LAURELBROOK LNDNG III O-1001	13	100%	01/17/2008
Punxsutawney			
GRACE PLACE-PUNXSUTAWNEY O-1213	24	96%	12/22/2011
<b>Lawrence</b>			
Ellwood City			
DENNIS SCHILL MANOR R-0903	70	100%	12/15/1982
New Castle			
HILEMAN APARTMENTS R-0777	40	100%	05/28/1981
ALLIED HUMAN SERVICES O-0170	8	N/A	06/27/1991
LIGHTNER GREENE O-1144	50	98%	12/17/2010
<b>Mercer</b>			
Farrell			
WILLIAM A GARGANO TOWERS O-0412	36	89%	03/03/1997
LEGACY COMMONS O-0780	29	100%	07/29/2004
FARRELL HOMES O-1260	44	98%	03/31/2013
Greenville			
REYNOLDS WEST ESTATES O-1308	101	97%	08/22/2016
Grove City			
TISHCO COLLEGE VIEW TOWERS O-1293	103	98%	11/01/2016
Hermitage			
HERMITAGE SENIOR HOUSING O-0924	40	100%	11/01/2006
QUAKER MEADOW O-1074	40	100%	08/31/2011
Mercer			
MERCER SENIOR HOUSING O-0735	10	100%	02/06/2003

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 6</b>			
<b>Mercer</b>			
Mercer			
HERITAGE SQUARE II O-0852	10	100%	03/18/2005
<b>Venango</b>			
Oil City			
SENECA COURT O-0696	24	83%	12/20/2001
<b>Warren</b>			
Warren			
ALLEGHENY POINT O-0814	24	96%	08/31/2005

# PENNSYLVANIA HOUSING FINANCE AGENCY

Investment Report as of March 31, 2019

<u>Securities</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Estimated Market Value</u>
U.S. Government Direct Obligations	78,415,964	33.28%	83,813,982
U.S. Government Agency Obligations	<u>157,216,351</u>	<u>66.72%</u>	<u>188,088,164</u>
<b>Total</b>	<b><u>\$235,632,315</u></b>	<b><u>100.00%</u></b>	<b><u>\$271,902,146</u></b>

<u>Maturities</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Yield</u>
Due within 1 year	1,370	0.00%	8.080%
Due within 1 - 2 years	8,361,276	3.548%	1.843%
Due within 2 - 10 years	117,899,190	50.04%	2.239%
Due after 10 years	<u>109,370,479</u>	<u>46.42%</u>	5.163%
<b>Total</b>	<b><u>\$235,632,315</u></b>	<b><u>100.00%</u></b>	