FOR IMMEDIATE RELEASE—March 10, 2005

The Pennsylvania Housing Finance Agency has approved $2,001,600 of loans and tax credits for two rental apartment developments in Luzerne and Columbia Counties. Funding was provided under PHFA’s PennHOMES Multifamily Development and Housing Tax Credit Programs.

When complete, the value of the complexes will total $4,528,308.

SAINT VINCENT APARTMENTS, PLYMOUTH (LUZERNE COUNTY)

Saint Vincent Apartments will offer 19 rental units in a rehabilitated four-story building at 123 Church Street in the Borough of Plymouth. There will be six one-bedroom, six two-bedroom, and seven three-bedroom apartments available, four of which will be specially designed for persons with mobility impairments and one that will be outfitted to accommodate persons with vision or hearing difficulties.

Overall size of the development is 28,400 square feet, including 400 square feet of community space.

PHFA will provide $570,000 of funds and $224,198 of tax credits to complete the facility, which is being developed by Zaccaeus Corporation, an affiliate of Catholic Social Services of the Diocese of Scranton, Inc., which will also provide social services.

Melone Architects is the architect and Panzitta Enterprises, Inc., is the general contractor. Both companies are located in Wilkes-Barre. NDC Real Estate Management, Inc., of Scranton will manage the property.

In addition to PHFA’s financing, the development will receive a $250,000 Luzerne County HOME Investment Partnerships Program loan, $130,000 from the Federal Home Loan Bank’s Affordable Housing Program loan fund through Community Bank and Trust Company, and $1,511,857 in equity funding from Apollo Housing Capital’s syndication of the tax credits.

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MONROE ESTATES, BERWICK (COLUMBIA COUNTY)

PHFA also committed $1,034,000 of bond financing and $173,402 of housing tax credits for the construction of Monroe Estates, a two-story, 24 unit rental development for persons 62 years of age and older, located at Monroe and North Streets in the Borough of Berwick. Two apartments will be for persons with mobility impairments, and one will be for persons with hearing and vision limitations.

The estimated size is 21,400 square feet, with 1,150 of community space.

Susquehanna Valley Development Group, Inc., is the developer. Yoder Builders, Inc., is the general contractor, and Warrior Run Development Corp. will be the management agent and housing services provider. All three are headquartered in Turbotville. UpStreet Architects, Inc., of Indiana (Pennsylvania) will design the development.

Besides PHFA’s financial commitment, PNC Multifamily Capital will provide the equity contribution of $1,032,451 from its sale of tax credits.

Replacement value for the completed complex is estimated at $2,066,451.

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