

Pennsylvania Housing Finance Agency

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FOR IMMEDIATE RELEASE

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PHFA announces \$10.5 million in funding and tax credits for multifamily developments in southeastern Pennsylvania

Agency funding will support 28 developments statewide

HARRISBURG – During its July 8 board meeting, the Pennsylvania Housing Finance Agency approved \$10.5 million in funding and tax credits for various multifamily developments in southeastern Pennsylvania.

In total, PHFA announced support for 28 developments statewide receiving \$38 million in funding and tax credits. These resources will be used to leverage local, state, federal and private funding needed to complete the financing plan for these efforts.

These multifamily developments create affordable housing opportunities for families across Pennsylvania and promote vital economic activity in rural and urban communities. When completed, these construction projects will provide an additional 1,201 housing units for Pennsylvania residents.

“The funding for these multifamily developments is important for Pennsylvania residents,” said PHFA Executive Director and CEO Brian A. Hudson Sr. “These developments will provide critically needed affordable housing options, plus they spur economic growth around the state by funding residential construction. We’re pleased to make these substantial investments in Pennsylvania communities.”

The development proposals receiving PHFA funding and tax credits in southeastern Pennsylvania are:

Norris Apartments, Philadelphia (Philadelphia County)

The new Norris Apartments development will replace an existing public housing tract of 2.9 acres located in the Hartranft section of North Philadelphia. This proposal is for the new construction of 51 affordable units with a mixture of walk-ups and townhouses. The building types include two three-story structures housing 30 units, one two-story structure housing 12 units and nine three-story townhouse units. The unit mix will be comprised of 14 one-bedroom units, 23 two-bedroom units, and 14 three-bedroom units. All will be public housing units and affordable for people with incomes at 50 percent of the area median income and below. This project will involve the demolition of

all existing buildings on the site, including one high-rise tower and four low-rise structures.

PHFA is committing \$1.2 million of rental housing tax credits to the project. The applicant on the project is the Philadelphia Housing Authority, Philadelphia.

WPRE II, Philadelphia (Philadelphia County)

WPRE II is infill housing scattered throughout West Philadelphia on 37th, 38th, 39th, Aspen, Brandywine, Melon, Mt. Vernon and Wallace streets and Fairmount Avenue. This proposal is for the substantial rehabilitation and new construction of 36 properties (approximately 52,253 square feet) producing 40 units of affordable housing with eight units being handicap accessible. All units within this development are to be rent restricted between 20 percent and 60 percent of the area median income. The unit breakdown consists of four one-bedroom units, 17 two-bedroom units, eight three-bedroom units and 11 four-bedroom units. This proposal is the continuation of a block-by-block revitalization strategy for West Philadelphia started more than 15 years ago by Neighborhood Restorations.

PHFA is committing \$839,987 of rental housing tax credits to the project. The applicants on the project are WPRE II LLC and Neighborhood Restorations, Philadelphia.

Penn Hills Redevelopment, Crum Lynne (Delaware County)

Penn Hills Redevelopment is on a 4.23 acre site located in a residential area of Crum Lynne. This proposal is for the new construction of 15 two-story townhouse buildings consisting of 49 units. Five units will be available to tenants whose incomes do not exceed 20 percent of the area median income; the remaining 44 units will be available to tenants whose incomes do not exceed 50 percent of the AML. The development is estimated to be a total of 61,941 square feet.

PHFA is committing \$1.1 million of rental housing tax credits to the project. The applicant on the project is Pennrose Properties LLC, Philadelphia.

Eagleview II, Uwchian Township (Chester County)

This proposal is for the new construction of a three-story building that will be comprised of 50 one-bedroom affordable units for people age 62 and older. Six units will be fully accessible and one will be equipped for the hearing- or sight-impaired; the six accessible units will have rents affordable to households earning 20 percent of the area median income. Additionally, 26 of the units will be targeted at households at or below 50 percent of the AML (including the six), and 24 of the units will be targeted at households at or below 60 percent of the AML.

PHFA is committing \$1.2 million of rental housing tax credits to the project. The applicant on the project is The Hankin Group, Exton.

Delaware County Fairgrounds III, Chester Township (Delaware County)

Delaware County Fairgrounds III is on a 1.03 acre site located in a residential area of Chester Township. This proposal is for the new construction of a three-story building with two elevators consisting of 48 units for people age 62 and older. In this development, 36 units will be available to tenants whose incomes do not exceed 20 percent of the area median income; seven units will be available to tenants whose incomes do not exceed 40 percent of the AMI; and the remaining five units will be available to tenants whose incomes do not exceed 50 percent of the AMI. The development is estimated to be a total of 50,867 square feet.

PHFA is committing \$1 million of rental housing tax credits to the project. The applicants on the project are the Fairgrounds Housing Partnership III LP, Philadelphia, and the Housing Authority of the County of Delaware, Woodlyn.

Temple II North Gratz, Philadelphia (Philadelphia County)

This development involves the acquisition and rehabilitation of 29 three-story buildings located in the 1500 block of North Gratz Street. There will be 40 units available upon completion. Six units will be affordable to tenants at-or-below 20 percent of the area median income; 16 units will be affordable to tenants at-or-below 30 percent of the AMI; one unit will be affordable to tenants at-or-below 50 percent of the AMI; and 17 units will be affordable to tenants at-or-below 60 percent of the AMI. This development is estimated to be a total of 65,452 square feet.

PHFA is committing \$1.2 million of rental housing tax credits to the project. The applicants on the project are 1260 Housing Development Corporation, Philadelphia, and Enterprise Gratz Street Housing Corp., Columbia, MD.

Von Louhr II, Philadelphia (Philadelphia County)

Von Louhr Apartments is located in a mixed residential-commercial area of West Philadelphia. This proposal is for substantial historic rehabilitation and preservation of Von Louhr Apartments, which is a four-story walk-up building consisting of 24 units. Four units will be available to tenants whose incomes do not exceed 20 percent of the area median income; three units will be available to tenants whose incomes do not exceed 40 percent of the AMI; six units will be available to tenants whose incomes do not exceed 50 percent of AMI; and the remaining 11 units will be available to tenants whose incomes do not exceed 60 percent of the AMI. The development is estimated to be a total of 29,875 square feet.

PHFA is committing \$720,000 of PennHOMES funds and \$553,255 of rental housing tax credits to the project. The applicant on the project is AchieveAbility Inc., Philadelphia.

Somerton Court Senior Residences, Bensalem Township (Bucks County)

Somerton Court Senior Residences is on an 11.43 acre site located in a mixed residential-commercial area of Bensalem Township. This proposal is for the new construction of one three-story building with two elevators consisting of 60 units for occupancy by people age 55 and older. Six units will be available to tenants whose incomes do not exceed 20 percent of the area median income; 24 units will be available to tenants whose incomes do not exceed 50 percent of the AMI; and the remaining 29 units will be available to tenants whose incomes do not exceed 60 percent of the AMI. This development is estimated to be a total of 62,388 square feet.

PHFA is committing \$1.2 million of PennHOMES funds and \$1.5 million of rental housing tax credits to the project. The applicant on the project is Pennrose Properties LLC, Philadelphia.

Information about funding to other areas in the state

Press releases detailing the PHFA funding and tax credits approved for other regions of Pennsylvania are available on the PHFA Web site at www.phfa.org. Look under the header "About PHFA," click on "News and Notices" and then click on the sixth bullet for "Press Releases."

About PHFA

The Pennsylvania Housing Finance Agency works to provide affordable homeownership and rental apartment options for older adults, lower- and middle-income families, and people with special housing needs. Through its carefully managed mortgage programs and investments in multifamily housing developments, PHFA also promotes economic development across the state. Since its creation by the legislature in 1972, it has generated nearly \$9.5 billion of funding for 137,000 single-family home mortgage loans and 83,000 rental units, while saving the homes of nearly 44,000 families from foreclosure. PHFA programs and operations are funded primarily by the sale of securities with the exception of its Homeowners' Emergency Mortgage Assistance Program, which it receives a state appropriation to administer. PHFA is governed by a 14-member board of directors.