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Grand Re-Opening: Skyview Park Apartments Newly Rehabilitated, Federally Subsidized Housing Preserved

*Stabilizing Neighborhoods through the Preservation and Safeguarding of
Affordable Homes in Scranton, P.A.*

(SCRANTON, P.A. June 23, 2009) -- On July 7th, residents, neighbors, elected officials and community developers will celebrate the grand re-opening of Skyview Park Apartments (43 Crown Circle), an enduring source of affordable housing in the Scranton, P.A. Skyview Park Apartments underwent nearly \$8.2 million in renovations to preserve 188 affordable apartments. The rehabilitation of the properties marks an important step in safeguarding affordable rental homes; an increasingly endangered resource in the city of Scranton and in communities across the country.

"What we love about this is that it is an investment in our community, in ourselves," said Mayor Chris Doherty when asked about the recently completed Skyview Park renovations.

Built in the 1970s, Skyview Park Apartments has historically been home to low and moderate-income families. In 2006, Skyview Park Apartment's Section 8 contract was about to expire, giving the previous owner the opportunity to convert the affordable rental apartments to market-rate apartments. Such an action would have been devastating to the City of Scranton as it would permanently remove 188 units of affordable housing from the City's housing stock. NHT-Enterprise Preservation Corporation (NHT/Enterprise) in partnership with Evergreen Partners acquired Skyview Park Apartments in 2006. The renovations at Skyview Park Apartments were completed in April 2009.

"The current economic and home foreclosure crisis is magnifying the importance of providing quality affordable rental housing," says Michael Bodaken, president of the National Housing Trust. "Saving housing like Skyview Park Apartments is now more vital than it's ever been."

"The rehabilitation of Skyview Park will assist in stabilizing the neighborhood by providing long term affordable housing in a clean and safe environment," Scranton's Office of Economic and Community Development director Linda Aebli said. "It is the largest home investment partnership we've ever done."

The renovation plan for Skyview Park addressed deferred maintenance, basic capital needs and modernization in order to extend Skyview Park Apartment's useful life for no less than 20 years. Additionally, NHT/Enterprise received a grant for \$450,000 from the Weinberg Foundation to assist in the development of an on-site Community Center. This newly constructed 6,000 square foot Community Center will serve both residents and the surrounding community. The redevelopment of Skyview Park includes the long term use restriction of 100% of the units for tax credit eligible tenants, with over 50% of the units reserved for tenants at or below 50% AMI. In addition, the development team successfully secured a renewed and extended HAP contract for 20 years with the US Department of Housing & Urban Development.

Skyview Park Apartments included a \$15.5 million acquisition and development. Funding sources included \$8.7 million in 9% low income housing tax credits, a \$100,000 Lackawanna County grant, a \$500,000 Pennsylvania state

Housing and Redevelopment Assistance grant, a \$550,000 City of Scranton loan, a \$1,500,000 City of Scranton grant, and \$12,000 in deferred developer fees.

WHEN: Tuesday, July 7, 2009
11:00 am- 3:00 pm

WHERE: Skyview Park Apartments
43 Crown Circle
Scranton, P.A. 18505

WHO: Mayor Christopher Doherty, Scranton, PA
Rosalba Reyes, Tenant Representative
Brian Hudson, Director, Pennsylvania Housing Finance Agency
Encarnacion Loukatos, Director, US Department of Housing & Urban Development
Ray Angeli, President, Lackawanna Community College

WHAT: Grand Re-Opening Ceremony
Awards Presentation
Official Grand Opening Photo-op
Apartment Tours
Reception

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***NHT-Enterprise Preservation Corporation:** A joint effort of the National Housing and Enterprise Community Partners NHT/Enterprise partners with community groups, for-profits and investors to buy and renovate affordable apartments that are deteriorating or at risk of being converted to market rate. Based in Washington, DC, NHT/Enterprise has preserved more than 4,000 affordable homes in seven states and the District of Columbia.*

***Evergreen Partners:** Evergreen Partners is a Portland, Maine based real estate investment company focused on the acquisition of federally assisted multifamily rental properties throughout the United States. Evergreen Partners' focus is to physically stabilize and preserve the affordability of housing for low and moderate income residents using a full range of public and private resources. Typical transactions involve both the retention of existing property subsidies (e.g. Section 236 Interest Reduction Payments, project-based Section 8) and reinvestment of new tax credit equity. Certain properties are better served through a more conventional debt and equity approach. We have the capacity and financial wherewithal to structure and implement the optimal transaction plan for a given property*