

July 2, 2007

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## **MOUNT PLEASANT APARTMENTS PROVIDES AFFORDABLE HOUSING, COMMUNITY INVESTMENT**

**Harrisburg, Pa.**— Mayor Stephen R. Reed presided over the ribbon-cutting for the Mount Pleasant Apartments today at 1pm at 1450 Market Street. This project utilized over \$9.4 million in public and private funding to transform 32 abandoned and blighted properties in the South Allison Hill area of Harrisburg into 48 highly desirable and affordable apartments.

Mount Pleasant Apartments addresses the need for high quality and affordable rental housing in the City of Harrisburg. Tri-County, together with the City, targeted abandoned and dilapidated structures in the 1400 block of Market Street and 1500-1600 blocks of Derry Street in order to stabilize the neighborhood's property values and facilitate future single family homeownership projects.

Tri-County HDC and S&A Homes worked diligently to put together this deal, which would have been cost-prohibitive without federal subsidies. Financing was provided through the City of Harrisburg, PNC Bank and Low Income Housing Tax Credits. These tax credits were purchased by MMA Financial, who will be making an equity investment of over \$8 million in the project.

Apartments are available for rent to persons below 60% of the area median and will cost \$440-660 per month. Two-bedroom to four-bedroom apartments are available. Interested persons should visit the property's rental office, located at 1450 Market Street.

Tri-County HDC, Ltd. and S&A Homes, the project developers, expect construction to be finished by July 30. For more information about the Mount Pleasant Apartments or Tri-County HDC, call (717) 231-3604 or visit [www.tchdc.net](http://www.tchdc.net).