

Skyview Park Apartments

Scranton, Pennsylvania



**188
Families**



**212
Jobs Created**



**100% Project-
Based Section 8**



**Low-Income
Housing Tax Credit**

A Story of Preservation

Skyview Park Apartments was originally financed through HUD's project-based Section 8 and Section 236 programs. When the owner of Skyview expressed interest in prepaying the property's subsidized mortgage, which would have resulted in the devastating loss of this essential housing resource, NHT-Enterprise and Evergreen Partners purchased and renovated the property.

In response to the great need for affordable housing in Scranton, a community of 75,000 residents with an average income of \$38,000, a public-private partnership of local, state, and federal stakeholders teamed up to successfully preserve Skyview Park. NHT-Enterprise and Evergreen raised the majority of the financing for acquisition and renovation from private Low-Income Housing Tax Credit equity. A HUD 221(d)(4) loan and state, local, and private grants helped secure the apartment complex.



A Community Revitalized

The renovation of Skyview Park included a new 6,000 square foot community center to serve residents. The community also has a modern computer lab to help close the digital divide. The computer lab is instrumental in providing learning programming for children, and workforce development programming for adults.

Since its creation in 1986, the Low-Income Housing Tax Credit has financed nearly three million affordable apartments, providing homes to roughly 6.5 million low-income households while transferring risk from the government to the private sector. Additionally, Housing Credit development supports roughly 96,000 jobs and generates \$3.5 billion in tax revenue annually, providing a financial return for the nation.