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www.house.gov/shuster

Contact: Jeff Urbanchuk, Press Secretary
(202) 225-2431
(202) 593-1040 cell
(202) 225-2486 fax
jg.urbanchuk@mail.house.gov

Shuster Joins Local Leaders to Celebrate Emerald Estates' Successful Renovation

Washington, D.C. – This morning, **Congressman Bill Shuster** joined local civic leaders in a ribbon cutting ceremony to mark the successful completion of renovations to the Emerald Estates housing development in Gallitzin.

“This is a great example of a public-private partnership and what cooperation can bring to a community,” **Shuster** said. “The residents of Emerald Estates will benefit from this project and the revitalization of their development. Also, the community of Gallitzin as a whole will be benefit by this project because of the investment made here. I congratulate everyone involved in the project.”

“The Federal Home Loan Bank is pleased to have made an affordable housing grant at the maximum possible amount,” said **Bill Miller with the Federal Home Loan Bank of Pittsburgh**. “Our top-tier, \$650,000 grant underscores the quality approach that Emerald Estates’ sponsors have taken in developing this project as well as its continuing need within the community.” FHLBank is a congressionally chartered wholesale bank with 318 member financial institutions across three states. C&G Savings Bank, an FHLBank member, assisted the sponsor with its funding application and delivered the grant.

The preservation project for the 26 year old housing development cost \$1,090,000 and was financed through a mixture of programs including funds from the Affordable Housing Program at the Federal Home Loan Bank of Pittsburgh and the Cambria County Affordable Housing Trust.

In addition to this funding, the project received support from USDA Rural Development and their preservation funding provided through their Multi-Family Housing Preservation and Revitalization Restructuring Program (MPR). Rural Development’s MPR participation in Emerald Estates came in the form of a preservation demonstration project focused on preserving developments, such as Emerald Estates, that were considered to be good candidates for long term viability in their respective market areas.

Emerald Estates was the first of the Rural Development projects in Pennsylvania to reach the loan closing with Rural Development for the MPR Program and was among the first

in Pennsylvania to move ahead with the construction phase of the preservation program.

Congressman Bill Shuster was joined in making remarks at the ribbon cutting with Jane Gable, the President of Improved Dwellings for Altoona, Inc.; Dennis Berkley, Manager with PA USDA Rural Development; Bill Miller with FHL Bank of Pittsburgh; among others.

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