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PHFA announces $4.8 million for community revitalization projects

Seven mixed-use projects identified for funding

Harrisburg, PA – The Pennsylvania Housing Finance Agency today announced seven projects to be awarded $4.8 million for the construction or rehabilitation of mixed-used developments. The funding was raised through the sale of tax credits under the Mixed-Use Development Tax Credit Program, the proceeds of which are being used to fund the work of the Community Revitalization Fund Program.

The goal of the Community Revitalization Fund Program is to stimulate high-impact neighborhood revitalization projects around the state. This round of funding prioritized applications from smaller cities and communities, including third-class cities.

The Mixed-Use Development Tax Credit Program is administered by the Pennsylvania Housing Finance Agency, and the selected projects were approved earlier today by its board of directors. The list of funding recipients is provided in the table below.

"Pennsylvanians work hard, and they deserve safe communities and quality, affordable housing in their neighborhoods," said Governor Josh Shapiro. "This investment from PHFA will help build over 200 new affordable units, and my Administration will make it more affordable to stay in your homes by ensuring Whole Homes Repair funding gets disbursed quickly and expanding the Property Tax Rent Rebate program to 175,000 more Pennsylvanians. Together, we're building safe, healthy, and vibrant communities all across the Commonwealth that Pennsylvanians will be proud to call home."

The Mixed-Use Development Tax Credit Program was created as part of the commonwealth's fiscal year 2016 budget. PHFA is allocated $4.5 million in credits annually to sell to generate community revitalization capital. The agency was directed by the General Assembly to administer both the tax credit and program components of this initiative.

The Community Revitalization Fund Program seeks to expand or rehabilitate affordable housing coupled with retail/commercial space to promote community revitalization, especially in those parts of the state that are struggling economically. The term "mixed-use" for these projects refers to buildings that combine both commercial/retail and residential space.

"We anticipate the projects funded today will produce 201 new or rehabilitated residential units and 45,680 square feet of commercial-retail space," said PHFA Executive Director and CEO Robin Wiessmann. "Most communities have an urgent need for more affordable rental units, and the commercial portion of these properties can be powerful economic drivers in the towns and cities where they are located."

The application of funding through the Community Revitalization Fund Program is flexible, and it can be used in a number of ways to address the program's objectives. For instance, the dollars generated can fund the rehabilitation of older or underutilized buildings that can then help promote community development. Those buildings can be restored for commercial use and to provide affordable housing.

(Cont.)

	Project	Recipient organization	County	Award
1	Rhythm Square: Phase I	Studio Volcy	Allegheny	$700,000
2	Penn Lincoln Apartments	ACTION-Housing, Inc.	Allegheny	$600,000
3	Savoy 48	Vice Capital LLC	Dauphin	$800,000
4	Matzo Development	United Neighborhood Community Development Corporation	Lackawanna	$600,000
5	Rebman's Redevelopment	OZFund, Inc.	Lancaster	$800,000
6	131 West Market Street Rehabilitation	Community Partnerships RC&D	Mifflin	$600,000
7	4324-44 Lancaster Avenue	Full Court Development	Philadelphia	$700,000

Questions about the Mixed-Use Development Tax Credit Program or the Community Revitalization Fund Program can be directed to Bryce Maretzki at PHFA at (717) 780-1867 or by email at bmaretzki@phfa.org.

About PHFA
The Pennsylvania Housing Finance Agency works to provide affordable homeownership and rental housing options for older adults, low- and moderate-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 more than $17.1 billion of funding for more than 192,816 single-family home mortgage loans, helped fund the construction of 103,328 rental units, distributed approximately $239 million to support local housing initiatives, and saved the homes of more than 50,660 families from foreclosure. PHFA programs and operations are funded primarily by the sale of securities and from fees paid by program users, not by public tax dollars. The agency is governed by a 14-member board.

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