

JUNE 2022

Community Revitalization Fund Program

PROGRAM IMPACT REPORT



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PROGRAM SUMMARY

The Community Revitalization Fund

The Community Revitalization Fund Program (CRFP) was enacted as part of the Commonwealth's fiscal year 16/17 budget and implemented in July 2017. CRFP authorizes PHFA to sell tax credits and use the proceeds to support mixed-use development in commercial corridors across Pennsylvania. This funding fills the gap between traditional housing financing and commercial lending options for critical projects. CRFP aims to support community revitalization and economic development, and targets small-scale projects in communities with significant needs. This includes the prioritization of funds for third class cities and smaller communities that often lack access to needed development resources.

In the first two years of the program, the Agency was authorized to sell \$2.0 million in tax credits. This increased to \$3.0 million in year three, and to \$4.5 million most recently. The program has experienced success with this unique bifurcated structure; as the overall allocation of tax credits has increased, so has the average tax credit bid.

To date, the Agency has sold five rounds of tax credits, awarded four rounds of grants, and funded 22 projects. CRFP's application process is highly competitive due to high need and past program success. PHFA hopes to continue to grow the CRFP to meet current demand. Each year the Agency receives significantly more requests than funds available.



IMPACT AT A GLANCE



*22 Mixed-Use
Projects awarded*



*279 Affordable
Residential Units*



*124k Square Feet of
Commercial Space*

\$10.6 M

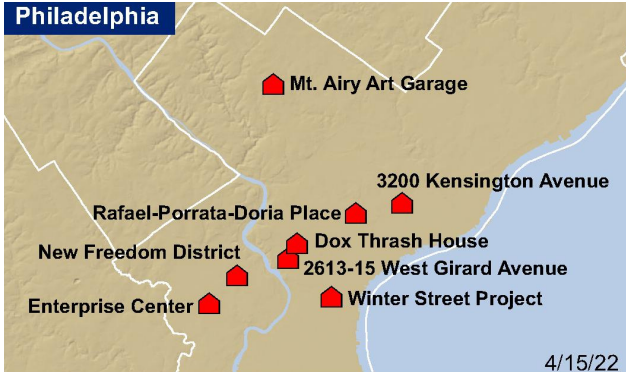
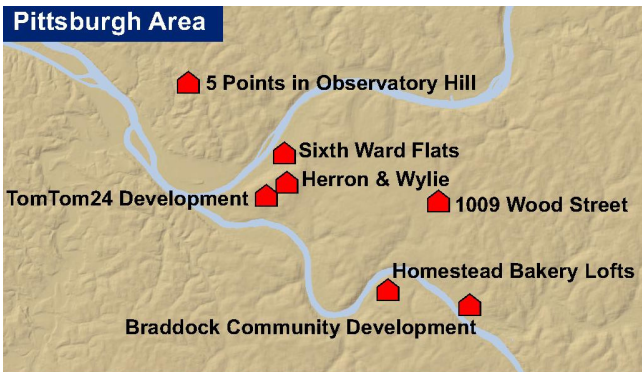
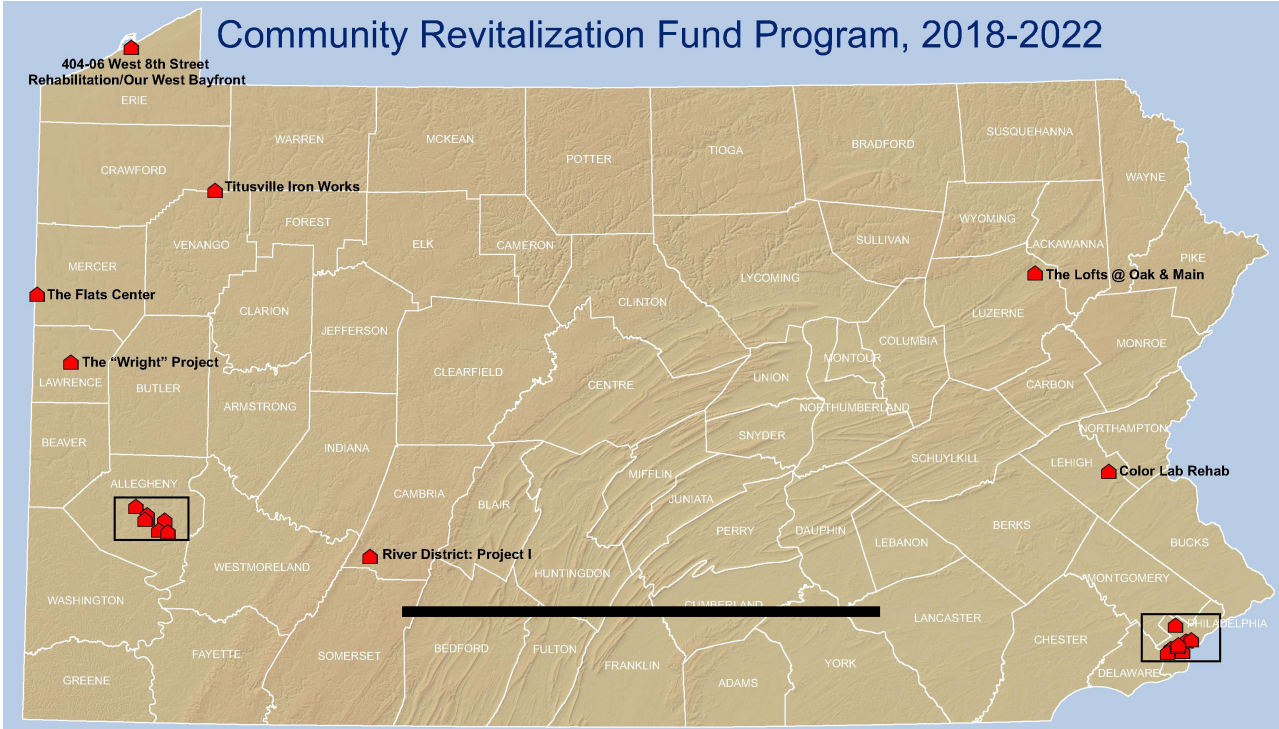
*Total Funds
Awarded*

\$75.2 M

*Additional Funds
Leveraged**

**Includes federal, state, local,
and private sector resources*

PROJECT LOCATIONS



Through the past several funding rounds, CRFP has prioritized funding for third class cities and smaller communities to help distribute funds across the state. Of the 22 funded projects, nine are located in third class cities across the Commonwealth. Still, a majority of requests and funded projects are located in Philadelphia and Pittsburgh.

PHFA will continue to prioritize third class cities in future CRFP rounds. These cities are often overlooked and investing funds in these communities provides the most significant impact. The Agency is committed to increasing marketing, education, and awareness efforts to support successful CRFP applications in third class cities.

CASE STUDY #1:

West 8th Street Rehab, City of Erie

Awarded in 2020, the West 8th Street project rehabilitated a historic mixed-use property in the West Bayfront community in the City of Erie. Vacant since 2016, the building is located in a once-prominent retail corridor which has since faced significant decline. This project catalyzed additional neighborhood investment, spurring neighborhood revitalization. CRFP provided the needed financing to fill budget gaps. The building is currently occupied by Our West Bayfront and the Veteran's Leadership Program of Western Pa.

Award: \$500,000

Total Cost: \$1,309,487

Grantee: Our West Bayfront

Location: City of Erie, Erie County

Details: 3 apartments + 2,165 SF of commercial space



BEFORE



AFTER

CASE STUDY #2

Big Tom's Barbershop, Pittsburgh



The TomTom24 Development received a CRFP grant in 2021 for the rehabilitation of a long-vacant and deteriorating building in a prime location on Centre Avenue in the Hill District of the City of Pittsburgh. The commercial space will be occupied by Big Tom's Barbershop, a Hill District establishment for the past 14 years. This project will serve as an early catalyst for the equitable redevelopment of the entire Centre Avenue corridor.

Award: \$500,000

Total Cost: \$1,340,490

Grantee: TomTom24 Dev, LLC

Location: Pittsburgh (Hill District), Allegheny County

Details: 4 affordable apartments + 1,650 SF commercial space (to be occupied by Big Tom's Barbershop)

CASE STUDY #3:

New Freedom District, Philadelphia

Awarded in 2022, CRFP funds will support the construction of two new mixed-use buildings. This project will anchor larger revitalization efforts in the rebranded 'New Freedom District' in the Belmont neighborhood of West Philadelphia, a community which has experienced decades of disinvestment. The New Africa Center/Muslim American Museum and Archive will be the anchor tenant and allow for the expansion of museum offerings. The remaining three commercial spaces will be targeted toward small businesses.

Award: \$700,000

Total Cost: \$6,980,687

Grantee: Islamic Cultural Preservation and Information Council (ICPIC-NAC)

Location: Philadelphia (Belmont), Philadelphia County

Details: 45 affordable apartments + 5,320 SF commercial space



APPENDIX:

CRFP Application and Funding Data

	FISCAL YEAR				TOTAL
	'18-19	'19-20	'20-21	'21-22	
Number of Applicants*	9	15	15	16	55
Total Funds Requested	\$6.2	\$13.1	\$11.3	\$13.2	\$43.8
Approved CRFP Data:					
Number of Approved Projects	6	5	5	6	22
Funds Requested	\$4.0	\$3.7	\$3.8	\$5.1	\$16.6
CRFP Funds Awarded	\$2.4	\$2.3	\$2.2	\$3.7	\$10.6

Note: Millions of Dollars

*The number includes applicants denied for various reasons including lack of funding.



QUESTIONS?
CONTACT US.

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