

Pennsylvania Housing Finance Agency

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PHFA announces \$11.8 million in funding and \$28.5 million in tax credits for multifamily developments in Pennsylvania
Agency funding will support 32 developments statewide

HARRISBURG – The board of the Pennsylvania Housing Finance Agency today approved \$11.8 million in funding and \$28.5 million in tax credits for the construction of affordable multifamily housing developments located throughout Pennsylvania.

In total, PHFA announced funding for 32 developments statewide. This funding will be used to leverage local, state, federal and private financial resources needed to complete the financing plans for these construction initiatives.

These multifamily developments create affording housing opportunities for families and seniors across Pennsylvania, and they promote vital economic activity in rural and urban communities. When completed, the new developments will provide an additional 1,579 housing units for Pennsylvania residents.

“The competition was intense for this affordable housing funding and we were pleased with the high quality of the 96 proposals we received this year,” said PHFA Executive Director and CEO Brian A. Hudson Sr.

“This funding, and the tax credits we award, are vital to the housing needs of the state’s residents because they are the main tools we have for directing the construction of critically needed affordable housing across Pennsylvania. These multifamily developments will benefit the local communities where they’re located because of the economic boost they’ll provide during construction, and then later when the residents move in.”

The 32 multifamily housing proposals that today are being awarded PHFA funding and tax credits are identified on this Web page:

phfa.org/forms/press_releases/current/PHFA2012MFAwards4_12_2012.pdf

About PHFA

The Pennsylvania Housing Finance Agency works to provide affordable homeownership and rental apartment 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 \$10.5 billion of funding for more than 147,555 single-family home mortgage loans and 83,000 rental units, while saving the homes of more than 46,000 families from foreclosure. PHFA programs and operations are funded primarily by the sale of securities, not by public tax dollars. PHFA is governed by a 14-member board.

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