

Pennsylvania Housing Finance Agency

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PHFA announces \$16.1 million in tax credits for affordable multifamily developments in Pennsylvania

Agency funding will support construction of 17 developments statewide

HARRISBURG – The board of the Pennsylvania Housing Finance Agency today approved \$16.1 million in tax credits for the construction of affordable multifamily housing developments located in urban centers throughout Pennsylvania. A second round of funding for developments in rural and suburban areas will be announced in July.

In total, PHFA announced funding for 17 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.

“We only fund about a third of the applications we receive, which tells you how intense the competition is for this funding,” said PHFA Executive Director and CEO Brian A. Hudson Sr. “Our staff makes sure the winning proposals are for developments in urban centers located around the state so that all regions benefit from the housing that’s created, and from the economic development that’s stimulated by its construction.”

These multifamily developments create affording housing opportunities for families and seniors across Pennsylvania, and they promote vital economic activity. When completed, the new developments will provide an additional 662 rental housing units for Pennsylvania residents.

One proposal was selected by a jury of affordable housing professionals for an award of tax credits under the "Innovation in Design" category. Uptown Lofts on Fifth, located in Pittsburgh, will target young adults aging out of the foster care system. It received special recognition for its excellence in design, implementation of current and future energy efficient technologies, and for leveraging community and capital resources.

The 17 multifamily housing proposals that today are being awarded tax credits are identified on the Web page available by [clicking here](#).

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 \$10.8 billion of funding for more than 150,200 single-family home mortgage loans, helped fund the construction of 127,374 rental units, and saved the homes of more than 45,900 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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