

Pennsylvania Housing Finance Agency

211 N. Front St.
Harrisburg, PA 17101

www.PHFA.org

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Contact: Scott Elliott
717-780-3916 (office)
717-649-6522 (cell)
sellriott@phfa.org

**PHFA announces \$19.5 million in tax credits
and \$81 million in tax exempt financing
for affordable multifamily developments in Pennsylvania**

Agency funding will support construction of 26 developments statewide

HARRISBURG – The board of the Pennsylvania Housing Finance Agency today approved \$19.5 million in tax credits for the construction of affordable multifamily housing developments located in suburban and rural areas of Pennsylvania. PHFA has also provided more than \$81 million in tax exempt volume cap funding this year, to date, for the new construction and preservation of six developments in the Commonwealth.

In total, PHFA today announced funding for 26 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’re always excited to announce these tax credit awards, along with the tax exempt funding, because they do so much good in supporting the construction of affordable housing developments across Pennsylvania,” said PHFA Executive Director and CEO Brian A. Hudson Sr. “The developments funded today will provide affordable rental housing for our seniors, people with disabilities, and low-to-moderate income families. Plus their construction puts money into local economies. So the benefits this housing provides are numerous.”

When completed, the developments receiving funding will preserve and create an additional 1,517 rental housing units for Pennsylvania residents.

One proposal receiving tax credits today was selected by a jury of affordable housing professionals for an award of funding under the "Innovation in Design" category. The development known as Gateway on Main, located in Lansdale, Montgomery County, will provide service-enriched housing for seniors age 62 and older through a collaborative approach with participation by local community organizations.

The 20 multifamily housing proposals that today are being awarded tax credits can be viewed online at: phfa.org/forms/multifamily_news/2013_app_awards_cycle2.pdf.

An initial round of tax credit funding for 2013 for developments in urban areas was announced in March.

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 \$11.2 billion of funding for more than 152,900 single-family home mortgage loans, helped fund the construction of 127,374 rental units, and saved the homes of more than 46,550 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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