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**Corbett Administration Announces Investments in Housing
Made throughout Marcellus Shale Region**
*Nearly \$50 million in natural gas and federal funding has been used
to leverage additional investments of more than \$311 million*

HARRISBURG – Governor Tom Corbett today announced investments in housing made by his administration across the Marcellus Shale region to address needs created by the growing natural gas industry presence in Pennsylvania.

Since 2011, \$49.8 million from natural gas and federal funding sources has been invested in housing initiatives by the Corbett administration. The impact of that funding has been multiplied by leveraging it to attract additional investments of \$311.5 million from the private sector and other public sources.

This funding has been used to construct new housing and to rehabilitate existing housing, depending on which approach was deemed best to address housing shortages in communities. Investments have been made in both single-family and rental housing.

“We’ve made solid progress addressing housing needs in Marcellus Shale counties, and we’ve done it in a smart way,” said Governor Corbett. “We haven’t imposed a Harrisburg-based solution on local leaders. As the funding from natural gas impact fees has become available, we’ve directed those dollars back to where they can do the most good as identified in community-led proposals.”

The Pennsylvania Housing Affordability and Rehabilitation Enhancement (PHARE) program has distributed \$16.7 million supporting 59 local housing proposals in 26 counties since 2012. That capital has been used to leverage additional funding of \$160 million to be invested in new housing construction and the rehabilitation of existing housing.

The impact fee funding is collected from natural gas companies drilling in Pennsylvania by the state’s Public Utility Commission. Administered by the Pennsylvania Housing Finance Agency (PHFA), the PHARE funding has been used to address housing needs through a variety of approaches:

- 484 new rental units have been created
- 42 new single-family homes have been constructed
- 490 homes have been rehabilitated
- 518 households have been supported with rental assistance
- 272 existing homes have been acquired for future development

(more)

Low-income housing tax credits (LIHTC) are another source of funding the administration has effectively applied to expand affordable housing opportunities in the Marcellus Shale region.

Since 2011, \$16 million in LIHTCs and \$17.1 million in PennHOMES funding have been provided for the construction or rehabilitation of 22 multi-family developments in Marcellus Shale counties. The impact of the tax credits has been multiplied by leveraging them to provide an additional \$151.5 million investment by the private sector in these developments.

“Tax credits provide a valuable tool for using public dollars to attract private investment in housing, considerably expanding their economic impact,” said Governor Corbett. “Once constructed or rehabilitated, these multi-family buildings will provide affordable housing for a minimum of 30 years, so the benefit for Pennsylvania families is long-lasting.”

Through the allocation of this LIHTC and PennHOMES funding, 1,037 rental units have been either created or preserved. It is estimated that 1,309 construction jobs have been created.

LIHTCs are provided by the U.S. Department of the Treasury and administered by PHFA.

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 nearly \$11.6 billion of funding for more than 155,690 single-family home mortgage loans, helped fund the construction of 122,590 rental units, and saved the homes of more than 47,500 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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