2018 COMMUNITY REVITALIZATION FUND PROGRAM (CRFP)

PHFA

AWARD RECOMMENDATIONS

October 11, 2018
Background

- Creates a funding mechanism to help bridge the gap between traditional housing programs and commercial lending sources for mixed-use projects.

- Agency receives and sells a $2 million annual allocation of state tax credits.

- Two rounds of allocated tax credits have been sold under the Mixed-Use Development Tax Credit (MUDTC) to fund projects under the Community Revitalization Fund Program (CRFP).
Background

- FY 17/18 - $2.0 million allocation
  - .84 cents - average bid
  - $1.68 million in sale proceeds

- FY 18/19 - $2.0 million allocation
  - .85 cents - average bid
  - $1.69 million in sale proceeds

- Total available for grants under the CRFP is $3.1 million.
Background

- RFP soliciting CRFP projects opened on March 5, 2018.
  - Closed on June 8, 2018

- PHFA received nine (9) applications.
  - Two (2) projects in Allegheny County
  - Seven (7) projects in Philadelphia County

- Applications requested $6.235M.
  - $3.1M available
ALLEGHENY COUNTY
5 Points in Observatory Hill

- **Address:** 3917-3925 Perrysville Avenue, Perrysville
- **Applicant:** Observatory Hill Development Corp.

**Project Background**

- **Total Development Cost:** $3,914,045
- **Residential Units:** 18 units
  - Thirteen 1-BR, Five 2-BR
- **Proposed Monthly Rent:** $710 - $885
- **Commercial Use:** TBD (5 commercial spaces)
- **Commercial Space:** 14,000 sq. ft.
- **Completion Date:** December, 2019
5 Points in Observatory Hill
5 Points in Observatory Hill
Homestead Bakery Lofts

- **Address:** 235 East 7th Avenue, Homestead
- **Applicant:** ACTION-Housing, Inc.

**Project Background**

- **Total Development Cost:** $7,314,981
- **Residential Units:** 26 (Twenty-four 1-BR, Two 2-BR)
- **Proposed Monthly Rent:** $598-$1,150 (one bedroom)
  $1,064-$1,271 (two bedroom)
- **Commercial Use:** Ice cream manufacturer
  3 Units TBD
- **Commercial Space:** 8,243 sq. ft. (4 units)
- **Completion Date:** January, 2019
Homestead Bakery Lofts
Homestead Bakery Lofts
PHILADELPHIA COUNTY
257-263 South 52nd Street

- Applicant: The Enterprise Center Community Development Corporation

**Project Background**

- Total Development Cost: $1,125,614
- Residential Units: Four (4) 2-bedroom apts
- Proposed Monthly Rent: $500
- Commercial Use: TBD
- Commercial Space: 6,720 sq. ft. (4 commercial units)
- Completion Date: June, 2019
257-263 South 52nd Street
257-263 South 52nd Street
2613-2615 West Girard Avenue

- Applicant: MM Partners/Fairmount Community Development Corporation

Project Background
- Total Development Cost: $1,782,000
- Residential Units: Six 1-BR apartments
- Proposed Monthly Rent: $1,450
- Commercial Use: TBD
- Commercial Space: 2,000 sq. ft. (2 commercial units)
- Completion Date: January 2020
2613-2615 West Girard Avenue
2613-2615 West Girard Avenue
2125 Ridge Avenue

- Applicant: Mosaic Development Partners

Project Background

- Total Development Cost: $1,879,818
- Residential Units: 10 one-BR/studio apts.
- Proposed Monthly Rent: $900
- Commercial Use: Music café/coffeeshouse
- Commercial Space: 2,034 sq. ft.
- Completion Date: January 2020
2125 Ridge Avenue
2125 Ridge Avenue
Rafael Porrata-Doria Place

- Applicant: HACE

**Project Background**

- Total Development Cost: $6,355,208
- Residential Units: 30 efficiency apts (55+)
- Proposed Monthly Rent: $192
- Commercial Use: TBD
- Commercial Space: 3,500 sq. ft.
- Completion Date: November 2020
Rafael Porrata-Doria Place
Mt. Airy Arts Garage

- Address: 6651-6659 Germantown Avenue
- Applicant: Mt. Airy USA

**Project Background**
- Total Development Cost: $2,700,000
- Residential Units: Six (6) one-BR apartments
- Proposed Monthly Rent: $1,450
- Commercial Use: Professional artist studio
- Commercial Space: 3,000 sq. ft.
- Completion Date: Summer 2020
Mt. Airy Arts Garage
Mt. Airy Arts Garage
CRFP - Anticipated Impact

- 100 units of new/rehabilitated rental housing.
  - About 30 units will be below 80% of MAI.

- 40,000/sq. ft. of new/rehabilitated commercial/retail space.

- $3.1M from CRFP expected to leverage $20M in other funds for the approved projects.
  - Every $1 is expected to leverage over $6 from other funding sources