



2018 Community Revitalization Fund Tax Credit Bid Criteria

Introduction: The Pennsylvania Housing Finance Agency (“PHFA” or “Agency”) is authorized to sell \$2 million of state tax credits for the purpose of establishing a Community Revitalization Fund (in accordance with Act 84 of 2016).

Bid Application Timeline: The Agency will begin accepting bid applications on May 7, 2018. All submissions must be received on or before **June 1, 2018, at 2:00 p.m.** PHFA will not consider late applications. Bids must be complete, without conditions or reservations upon submission. The Agency reserves the right to terminate, suspend, amend or withdraw the bid solicitation and may reject all bids in the event it does not receive sufficient bids or in the event the bids result in a minimum raise of less than the established reserve.

Uses: The tax credit may be applied in 2019 against any qualified Pennsylvania state tax liability incurred in 2018.

Eligibility to Bid: Any qualified taxpayer is eligible to submit a bid application. A qualified taxpayer is any natural person, business firm, corporation, business trust, limited liability company, partnership, limited liability partnership, association or any other form of legal business entity that is subject to a tax imposed by Article III, IV, VI, VII, VIII, IX, XI, or XV of the Tax Reform Code of 1971, excluding tax withheld by an employer under Article III.

In addition to the criteria established by Act 84 of 2016, applicants must be capable of demonstrating good standing with PHFA programs, if applicable, compliance with any applicable laws and regulations of the Commonwealth of Pennsylvania (including tax liability) and financial viability. Upon receipt of the bid application, the Agency will perform a compliance check and will request a review of good standing with Pennsylvania tax payment. PHFA reserves the right to reject applicants that are unable to meet the above criteria.

Minimum Bid Amount and Form: The Agency will review offers that equal or exceed \$500,000 in immediately available currency. (The Agency will not accept bids offering funding in installments or credit extended over a short or long period.) PHFA may award credits to the highest bidders in amounts that may result in remaining credits that fall below the minimum bid threshold. In such event, the Agency reserves the right to award bids below \$500,000 to the next highest bidder.

Application Submission: Applications may be submitted electronically to the Agency at CRFTaxCredit@phfa.org. Applications must be signed by a party authorized to bind the bidder. Once submitted, the bids are not rescindable.

Awards: PHFA anticipates making tax credit awards within ninety (90) days of the close of the bidding period. All funds must be available at the time the awards are made available. PHFA



will award tax credits to the highest qualified bidders. Bids of equal value will be processed and considered for an award on a first-come-first-served basis. In the event the Agency receives more than one equal bid seeking more credits than available, the Agency reserves the right to distribute tax credit awards to more than one applicant meeting the eligibility criteria above. Such distribution shall take into consideration the geographic location of the tied applicants to ensure the geographic diversity of tax credit recipients and the type of entity seeking the credit to encourage diverse participation in this program.

Disclaimer and Release. These credits are subject to availability by the Commonwealth and the Agency may withdraw or modify this bid process if, for any reason, the credits are not available for distribution. All costs and fees associated with applications are the risk of the bidder and all bidders must release the Agency and the Commonwealth from any liability or cost associated with participation in this bid process.