

**TO:** Honorable Scott Martin, Chairman Senate Appropriations Committee  
Honorable Vincent Hughes, Minority Chairman, Senate Appropriations Committee  
Honorable Jordan Harris, Chairman, House Appropriations Committee  
Honorable James Struzzi, Minority Chairman, House Appropriations Committee  
Honorable Joe Picozzi, Chairman, Senate Urban Affairs & Housing Committee  
Honorable Nikil Saval, Minority Chairman, Senate Urban Affairs & Housing Committee  
Honorable Brandon Markosek, Chairman, House Housing & Community Development Committee  
Honorable Rich Irvin, Minority Chairman, House Housing & Community Development Committee

**From:** Robin L. Wiessmann, Executive Director & CEO  
Pennsylvania Housing Finance Agency

**Date:** November 30, 2025

**Subject:** Pennsylvania Housing Tax Credit – FY 2025-2026 Annual Report



Enclosed for your review is the Annual Report for the Pennsylvania Housing Tax Credit as required by Act 25 of 2021. The attached report reflects the status of credits awarded under the below outlined process, as of October 1, 2025. Act 45 of 2025 changes the process going forward, therefore next year's report will reflect the status of credits awarded under both processes.

**Background:**

Initially established pursuant to amendments to the Tax Reform Code of 1971 via Act 107 of 2020, and subsequently funded under Act 25 of 2021, Article XIX-G establishes the Pennsylvania Housing Tax Credit to be administered by the Pennsylvania Housing Finance Agency (PHFA). PHFA is authorized to allocate \$10 million annually in state credits to assist with financing the construction or preservation of affordable housing meeting the requirements of the Federal Low-Income Housing Tax Credit (federal housing tax credit) and in conformance with the Agency's Qualified Allocation Plan (QAP). PHFA is further permitted to carry forward any unused tax credits to be allocated in a future funding cycle.

State credits are initially "conditionally reserved" for successful applicants and upon completion of the development and confirmation of program compliance, receive credit certificates after which the investor is able to begin claiming the credit.

To date the Agency has conditionally reserved state credits under two funding cycles and the attached list contains the development name, developers, amount of conditionally reserved state credits and the state credit investors for projects that met all Agency requirements to move to the construction phase.

Note that while the Act 25 of 2021 included language requiring the Agency to report on tax credits awarded, which does not formally occur until issuance of the tax credit certificates, we are providing the attached information to demonstrate the progress that has occurred with this program. Future reports will include expanded information relating to the final credit amounts awarded as developments complete construction and meet the compliance requirements for receipt of credit certificates.

Pennsylvania Housing Finance Agency PA Housing Tax Credit Recipients (2021/2022 Fiscal Year through 2024/2025 Fiscal Year) - October 1, 2025					
Development/Project Name	PA Housing Tax Credit Award Recipient	PA Housing Tax Credit Amount Awarded	Current PHTC Investor	Current LIHTC Investor	PA Housing Tax Credit Amount Issued (Not yet available)
Sharswood Phase 6a	Philadelphia Housing Authority	\$1,500,000	Wells Fargo Community Lending and Investments	Wells Fargo Community Lending and Investments	
JMB Gardens	Vice Capital Group	\$416,667	CREA, LLC	CREA, LLC	
Bedford Dwellings Phase IA	Trek Development Group, Inc. & ARMDC	\$1,500,000	BNY Mellon	BNY Mellon	
Bucktown Center	United Neighborhood Community Development Corp.	\$1,500,000	PNC Bank	PNC Bank	
The Standard on 5th	Beacon Communities Services LLC	\$1,500,000	PNC Bank	PNC Bank	
Northwood Commons	a.m Rodriguez Associates, Inc.	\$1,000,000	RBC Capital Markets	RBC Capital Markets	
HELP Phila I & II	HELP PA Development Corporation	\$1,000,000	National Equity Fund	National Equity Fund	
Trevoze Senior Residence	Federation Housing, Inc.	\$1,499,850	Wells Fargo Community Lending and Investments	Wells Fargo Community Lending and Investments	
Carmany Place Apartments	Commonwealth Development Corporation of America & Carmany Place LLC	\$1,500,000	Berkadia	Berkadia	
Good Shepherd Senior	Penrose PHL LLC	\$1,500,000	RBC Capital Markets	RBC Capital Markets	
Oakland Pride Housing	Prebyterian SeniorCare & Affirmative Investments, Inc.	\$1,500,000	National Equity Fund	National Equity Fund	
The Lighthouse on Norton	MBID of Delaware LLC & No Longer Bound, Inc.	\$500,000	The Richman Group Affordable Housing Corporation	The Richman Group Affordable Housing Corporation	
Uptown Flats	Action-Housing, Inc.	\$500,000	National Equity Fund	National Equity Fund	
Liberty 53: Estelle B. Richman Place	Liberty Housing Development Corp.	\$500,000	Raymond James	Raymond James	
Clearfield Apartments	New Courtland	\$1,000,000	Berkadia	Berkadia	
Penn Lincoln Apartments	Action- Housing Inc.	\$1,000,000	PNC Bank	PNC Bank	
The Apartments at 40th Street Place	Mt Vernon Manor Inc d/b/a Mt Vernon Manor CDC & People's Emergency Center Community Development Corp	\$1,000,000	Redstone Equity Partners	Redstone Equity Partners	
Bedford Dwellings IIA	Trek Development/ Allies & Ross Management and Development	\$1,000,000	PNC Bank	PNC Bank	
School House Commons	Greenville Senriod Management, LLC/ Hudson Group, Inc.	\$1,000,000	PNC Bank	PNC Bank	
2201 E. Tioga Apartments	Sepviva Lofts LLC	\$1,000,000	PNC Bank	PNC Bank	
Stiegel Apartments	Volker Development Inc.	\$1,000,000	PNC Bank	PNC Bank	
2640 E. Lehigh Avenue	Timber LLC/ Volker Development Inc.	\$1,000,000	Redstone Equity Partners	Redstone Equity Partners	
Neumann North Preservation	Pennrose Holdings LLC	\$1,000,000	Redstone Equity Partners	Redstone Equity Partners	
Miranda Crossing	Woda Cooper Communities	\$1,000,000	PNC Bank National Association	PNC Bank	
Bloom Heights	Community Strategies Group	\$307,886	PNC Real Estate	PNC Bank	
HGI-Lytle	Trek Development Group, Inc.	\$1,000,000	PNC Bank	PNC Bank	
Hudson Park Towers	Hudson Park Towers 401 Ridge Avenue York, 17403	\$750,000	Berkadia	Berkadia	
Hilltop Heights	Mission First Housing Development Corporation	\$1,000,000	PNC Bank National Association	PNC Bank	
Woodward Lofts	Latino Connection Foundation	\$555,297	PNC Real Estate	PNC Bank	
St. Katherine Drexel	Catholic Housing and Community Services	\$1,000,000	RBC Capital Markets	RBC Capital Markets	
Hays Manor *	Pennrose Holdings, LLC.	\$1,000,000	PNC Bank	PNC Bank	
May Building *	Beacon Communities Services LLC	\$1,000,000	PNC Bank	PNC Bank	
North Homewood *	North Homewood MBS GP, Inc./ MGB North Homewood, Inc.	\$1,000,000	Ohio Capital Corporation for Housing	Ohio Capital Corporation for Housing	
Smithfield Lofts *	Smithfield Lofts GP LLC(Woda Cooper Communities)	\$1,000,000	PNC Real Estate		
Meadowbrook * Corner	Woods Services, Inc.	\$1,000,000	Enterprise Housing Credit Investments	Enterprise Housing Credit Investments	
Mainline Views *	Walters- Cornerstone Development LLC/ Alliance Housing Development LLC	\$1,000,000	Berkadia	Berkadia	
Silvercare Senior *	Everest PACE Center Inc./CHA GP LLC	\$1,000,000	TBD	Cinnaire	
5000 Warrington Avenue *	5000 Warrington Avenue 5000 Warrington Ave 5008-5020 Warrington Ave Philadelphia, 19143	\$1,000,000	Walker and Dunlop	Walker and Dunlop	
Gaudenzia Cathedral *	Gaudenzia Cathedral Park Homes 4979-4991 1/2, 4967-4973, 4947-4957 W. Girard Ave. Philadelphia,	\$1,000,000	Enterprise Housing Credit Investments	Enterprise Housing Credit Investments	
		\$39,529,700			\$0
* Developments that have not yet closed and started construction					