

TOP STORIES

PHFA board awards \$19.5M in tax credits for affordable rental housing

The board of the Pennsylvania Housing Finance Agency on July 11 approved \$19.5 million in tax credits for the construction of 20 affordable multifamily housing developments located in suburban and rural areas of Pennsylvania. PHFA also has 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 this year has helped fund the construction of 26 developments statewide. When completed, these developments will preserve and create an additional 1,517 rental housing units for Pennsylvania residents. The 20 multifamily housing proposals awarded tax credits can be viewed online at: <http://www.phfa.org>.

PHFA and Senator Jake Corman participate in Mifflin County ribbon-cutting ceremony

In the first photo to the right, PHFA Executive Director Brian Hudson (front left) is shown during the April ribbon-cutting for Mann Edge Terrace in Lewistown, Mifflin County. Standing behind Hudson is state Senator Jake Corman. The new three-story building will provide 31 housing units for people age 62 and older. It includes four accessible units for people with disabilities. In the second photo, Senator Corman and Hudson are shown prior to their presentations to the crowd.



PHFA partners with Senator Anthony Williams to help struggling Pennsylvania homeowners

PHFA sponsored a day-long event in Yeadon on June 21 to help Delaware County homeowners struggling with their mortgages. The event ran from 7 a.m. until 7 p.m. and was conducted in partnership with state Senator Anthony H. Williams.

Delaware County residents whose homes are worth less than their current mortgages, and others who are struggling to meet their monthly payments, were invited to schedule appointments with housing counselors that day. Counselors reviewed homeowner situations on the spot and helped negotiate with loan servicers, also in attendance, to make the mortgages more affordable. The mortgage counseling was provided at no cost to homeowners. The goal was to provide advice and open discussions between homeowners and lenders to help people stay in their homes.



Senator Anthony H. Williams

HOMEOWNERSHIP

Agency launches new Mortgage Credit Certificate Program

PHFA continues to add home-purchasing options with the unveiling of its new Mortgage Credit Certificate (MCC) Program on July 9. The MCC Program permits qualified homebuyers to claim a tax credit that reduces on a dollar-for-dollar basis their federal income tax liability, if they have one. The borrower can claim up to 50 percent of the mortgage interest they pay each year, not to exceed \$2,000, as long as the home remains their primary residence. The remaining mortgage interest paid may be claimed as a deduction per IRS guidelines. This program can help eligible homeowners recover thousands of dollars of mortgage interest during the life of their mortgage. For more information, homebuyers should call 1-800-822-1174 during weekday business hours to talk with a PHFA customer care representative.



Lenders from the mid-state attend MCC Program training at PHFA's Harrisburg office.

PHFA AROUND THE STATE

Agency funding supports affordable housing construction across Pennsylvania

In the photo to the right, PHFA Executive Director Brian Hudson joined Senator Jay Costa (first on the left) and Senator Wayne D. Fontana (fifth from the left, standing beside Hudson) for a ribbon-cutting on July 15 at the Mackey Lofts development in Pittsburgh's Uptown neighborhood. The new multifamily building, funded in part with tax credits awarded by PHFA, creates 43 rental units. Designed to fit the needs of the local workforce, Mackey Lofts includes one- and two-bedroom apartments, 18 of which have features for residents with disabilities. Ten of the units are designed to meet the housing needs of people who are deaf, deaf-blind, or hard-of-hearing.



PHFA Board member Dr. Howard B. Slaughter Jr. (shown left) was on hand for a groundbreaking in western Pennsylvania in April. The new development, Addison Terrace, will be positioned between two major employment centers in Pittsburgh and will provide 186 new rental units. It is being made possible, in part, by tax credits administered by PHFA. Addison Terrace will include 67 two-story residential buildings for general occupancy plus one community building. There will be eight one-bedroom, 93 two-bedroom, 80 three-bedroom, and five four-bedroom units located on 10.46 acres. The development is in close proximity to a variety of neighborhood services and public transportation.

St. Francis of Assisi Commons, also known as "The Commons," had a groundbreaking in April for the 30-unit, rental housing project for homeless male and female veterans located in Scranton, Lackawanna County. The Scranton area's homeless population has risen due to pressure on housing related to natural gas drilling, and this development will help address that situation. This project's innovative approach will extend supportive services to homeless and low-income individuals, while providing safe, decent, affordable housing to homeless veterans. The Commons will be located close to mass transit, a library, three major hospitals and the Scranton post office.





Construction is on schedule for the Nugent Senior Apartments located in the Mt. Airy section of Philadelphia. This project, funded with tax credits administered by PHFA, involves the historic rehabilitation of the Nugent building and the new construction of a five-story building with two elevators containing 57 residential units for people age 62 and older. The photo shows the construction of the modern addition on the rear of the historic 1895 building. The development is scheduled for completion in December with occupancy beginning in January 2014.

COMMONWEALTH CORNERSTONE GROUP **CCG awarded \$45 million in New Market Tax Credits**

The U.S. Treasury Department's Community Development Financial Institutions Fund awarded \$45 million in New Markets Tax Credits (NMTC) to Commonwealth Cornerstone Group (CCG) in May. CCG has received four NMTC awards totaling \$193 million, which it has used to fund 14 developments in Pennsylvania. Examples of past developments that have benefited from CCG's investment of these tax credits include Bakery Square in Pittsburgh, the Coal Street Community Facility in Wilkes-Barre, and Schmucker Hall in Gettysburg. CCG's goal is to use the new tax credits to fund projects in key areas that have historic or cultural value in Pennsylvania communities. The tax credits also will be used to spur economic revitalization by providing loans and equity investments for business expansion, mixed-use development, and community facilities across the state. Visit <http://www.commonwealthcornerstone.org> for more information about CCG and the developments it has funded.

PROFESSIONAL DEVELOPMENT **PHFA's 2013 Housing Forum sets records**

The agency's Housing Forum held in May at the Hilton Harrisburg received strong positive feedback from attendees and set new records for participation. There were more than 700 attendees from across the state, which topped the previous forum by 150. Also, there was almost double the number of exhibitors this year with 40 having display tables. The event offered 33 educational sessions on a wide variety of housing topics related to multifamily housing development, single-family housing, housing finance, and more. Attendees heard plenary presentations by three keynote speakers, including the well-known economist Dr. Mark Zandi. Another first for the 2013 forum was a prestigious Housing Awards Ceremony, during which awards were presented to six leaders in the state's housing field. The next Housing Forum is scheduled for May 7 and 8, 2015, to again be held at the Hilton Harrisburg.



Dr. Mark Zandi, a nationally recognized economic expert, was one of three plenary keynote speakers.



Thirty-three educational sessions offered a variety of content for professional development by the 700 attendees.



An evening networking event gave attendees the chance to interact informally and continue discussions initiated during educational sessions.

Housing Services Conference is big success

PHFA's Housing Services Conference, held June 17-19 in State College, brought strategies and solutions to people working in the state's housing services industry. The conference was successful with more than 500 attendees, 16 Showcase participants, and 60 marketplace vendors. Using the theme "Building from the Ground Up," the conference offered 34 educational sessions providing new tools, strategies and resources for attendees to implement at their multifamily housing developments. Housing service coordinators were able to apply the conference sessions toward their HUD continuing education requirements. One keynote speaker, Dale Yeager, provided insight on dealing with threats and security issues on site; another keynote speaker, Luma Mufleh, inspired participants with details about her soccer program for young refugees. Mark your calendars for the 2014 Housing Services Conference to be held in Scranton, June 18-20, 2014.



One innovative session during the recent Housing Services Conference took attendees via bus to a thriving community garden on the Penn State campus to hear a presentation and observe the garden firsthand.

STAY IN TOUCH WITH PHFA

PHFA is getting social...media that is



PHFA is now on Facebook, Twitter and YouTube. The agency recognizes that social media offer PHFA new communication tools to build stronger relationships with our existing customers and with people looking for housing help in Pennsylvania. PHFA also recognizes that young adults are very active on social media sites, so our presence on these sites gives the agency an opportunity to reach a younger audience.



Visitors to the agency's social media sites will see notices about upcoming PHFA events, major agency announcements and other messages about the housing market in Pennsylvania. The site will be kept fresh fresh with new and worthwhile information posted daily. Follow PHFA on Twitter at www.twitter.com/PHFAtweets and like us on Facebook at www.facebook.com/PHFA.org. PHFA's TV commercials and other short videos by the agency can be viewed at www.youtube.com/watchPHFA.

Tom Corbett, Governor • Brian A. Hudson Sr., Executive Director & CEO

To receive an e-mail notice when a new issue of PHFA Developments is posted, or for comments and questions, please write Scott Elliott at selliott@phfa.org

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