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TOP STORIES

Governor Corbett announces tax credits and funding for multifamily developments

Governor Tom Corbett announced awards of \$20.4 million in federal tax credits and \$8.5 million in federal PennHOMES funding for the construction of 24 affordable multifamily housing developments located in suburban and rural areas in Pennsylvania. PHFA administers the tax credits, which were approved during the June 12 board meeting.

“Affordable, quality housing should not be a dream for Pennsylvania families, it must be a reality. Through this combination of tax credits and PennHOMES funding, we are creating a stronger Pennsylvania,” Governor Corbett said. “This investment in Pennsylvania families will not only build and refurbish affordable housing, but it will also help to create good-paying jobs.”

These tax credits will be used by developers to attract more than \$185 million in private investments for the construction and rehabilitation of multifamily housing offering affordable rents. It's anticipated that work on these developments will create 1,002 construction jobs and support 745 non-construction jobs. When completed, these developments will create or preserve 1,248 rental housing units for low- to moderate-income Pennsylvania families.

The 24 multifamily housing proposals awarded tax credits during the board meeting can be viewed on [PHFA's website](#).

PHFA issues Request for Proposals for use of Marcellus Shale/PHARE funding

PHFA has issued a Request for Proposals for projects to improve the availability and affordability of housing in the Marcellus Shale region. Impact fees are paid by companies drilling wells in the region and used to address housing needs caused by the influx of gas industry workers. The impact fees provide the funding that is administered by the Pennsylvania Housing Affordability and Rehabilitation Enhancement (PHARE) Fund. It's PHFA's desire to fund projects that will leverage other resources and partnerships to improve housing throughout the impacted communities.

Eligible applicants for the 2014 RFP include Pennsylvania counties that have adopted ordinances authorizing the imposition of an impact fee and that have unconventional gas wells.

The deadline for proposal submission is August 15, 2014. For full details about the RFP, please visit [PHFA's website](#). PHFA has been hosting public information sessions during which applicants may ask questions and get clarification on the requirements of the RFP. The final session will be held via webinar on July 21. More information about this informational session is available on the [agency website](#).



Heidelberg Apartments, Allegheny County, was chosen to receive tax credits under the “Innovation in Design” category. The development will house 42 units, with half of the units reserved for people with autism. This facility is being developed by ACTION-Housing, Inc. and Autism Housing Development Corporation. Shown above is an artist's rendition of what the development will look like after its renovation.

NEW MARKETS TAX CREDITS

CCG receives \$33 million in New Markets Tax Credits

Commonwealth Cornerstone Group, a nonprofit community development entity created by PHFA, announced in early June that it has been allocated \$33 million in New Markets Tax Credits (NMTC). This allocation of tax credits marks the first time CCG has received NMTCs in consecutive years. The U.S. Treasury Department's Community Development Financial Institutions Fund provides the tax credits.

The goal of CCG is to use these tax credits to fund projects in key areas within communities that have historic or cultural value and offer opportunities to spark economic revitalization. These newest tax credits will be used to provide loans and equity investments for business expansion, mixed-use developments, and community facilities across Pennsylvania.

CCG is one of 87 community development entities nationwide allocated tax credits in June. With this latest allocation, CCG has now received five NMTC awards totaling \$226 million. Through the use of NMTCs, CCG has helped fund 20 developments in the state and attracted a total investment of \$642 million. This has stimulated the creation of 4,400 construction jobs and 3,500 permanent jobs. See more information about CCG and the developments it has funded [on the Web](#).



Bakery Square in Pittsburgh, a high-tech office center and business incubator visited by President Obama in June.

President Obama visits Bakery Square in Pittsburgh

Commonwealth Cornerstone Group Executive Director Charlotte Folmer was on hand June 17 when President Obama visited Bakery Square in Pittsburgh to promote innovation in manufacturing. The rehabilitation of Bakery Square from a derelict bakery into a high-tech office center was funded in part by New Markets Tax Credits awarded by Commonwealth Cornerstone Group. CCG is a nonprofit community development entity created in 2004 by PHFA.

The president has called for a permanent extension of the New Markets Tax Credit Program in his 2015 budget proposal. He praised tax credit projects like Bakery Square because of their proven ability to spur economic development and create jobs in low-income communities.

HOMEOWNERSHIP

PHFA promotes homeownership in June

June was national Homeownership Month, and PHFA used the opportunity to spread the word about its housing programs for homebuyers. For instance, Executive Director Brian Hudson sent a letter to the editor to papers statewide promoting the agency's affordable home loan programs. Kate Newton and Coleen Baumert, with the agency's Homeownership Division, were guests on central Pennsylvania radio station 105.7 "The X." Host Carl Delmont of Freedmont Mortgage interviewed them about the benefits of PHFA programs. On social media, in June, PHFA invited its customers to submit their personal stories about how homeownership with a PHFA loan made their lives better.



PHFA Business Development Manager Coleen Baumert (second from right) had a great time with the staff of radio station 105.7 "The X" when she was the guest of show host Carl Delmont (far left), Freedmont Mortgage, in May, promoting PHFA's affordable mortgage programs to mid-state listeners.

HOUSING SERVICES

PHFA's "Watt's Up" housing services conference is big success in Scranton

More than 425 housing services professionals traveled to Scranton June 18-20 to participate in the 2014 PHFA Housing Services Conference. Conference attendees were treated to more than 30 educational sessions, three dynamic keynote speakers, a Best Practices Showcase and countless networking opportunities. PA Service Coordinator County by County Peer Directories (for all 67 counties) were also created through registration of the conference this year and will be posted on the [agency website](#) along with lots of other great session materials. Attendees are reminded to please complete a [participation survey](#) by July 8. Photos from the conference are shown below.



In the top photos above, (left) keynote speaker, Rene Godefroy, inspired attendees to “stay hungry” in their profession and shared how to bounce back and thrive in spite of difficulties. In the top photo on the right, during the session called “Interns: A Resource You Can’t Afford to Ignore,” attendees discussed how student interns add value in the workplace. In the second row of photos (left), attendees enjoy the session “Line Dancing: Country and Soul” highlighting the importance of physical activity to improve health and relieve stress. In the photo to the right, conference attendees had the opportunity to connect with other industry professionals during a networking event. Additional photos are posted on [PHFA's Facebook page](#).

PHFA AROUND THE STATE

PHFA funding supports affordable housing across the state



On hand during the April 30 ribbon-cutting ceremony for Nugent Senior Apartments were (L to R): Kafi M. Lindsay, PNC Bank; Brian Hudson, PHFA; James A. Nolen, IV, Nolen Properties; Frieda Savage, resident; Michael Nutter, mayor of Philadelphia; and Cindy Bass, Philadelphia City Council. The rehabilitation of this historic property into 57 affordable senior apartments was led by Nolen Properties and was funded in part by PHFA.

PHFA AROUND THE STATE (cont.)



Mt. Nazareth Commons is a former nunnery that was converted to 42 units of affordable housing for seniors age 62 and older. The building also houses a daycare center. PHFA Board Member Ross Nese (fifth from the left) was on hand for the ribbon-cutting ceremony, which was held in May in Allegheny County. The project was funded in part by PHFA tax credits.

COMMUNITY INVOLVEMENT

PHFA staff help community organizations through SECA



PHFA was honored to receive a State Employee Combined Appeal award in early May for achieving the highest percentage of employee participation among state agencies with 100-999 employees. Shown receiving the award on behalf of the agency is Debbie Hammond, who annually leads the campaign within PHFA. SECA is Pennsylvania's annual combined charitable-giving campaign for state government employees that takes place every fall.

PHFA participates in Big Brothers Big Sisters bowling event

PHFA employees were part of a Big Brothers Big Sisters of the Capital Region corporate challenge bowling event in May. Agency staff had a fun evening as part of five bowling teams with a total of 28 bowlers. Through its involvement, the agency raised \$3,100 for the charity. Big Brothers Big Sisters helps develop positive relationships between children and adult volunteers that have a direct and lasting effect on the lives of young people.

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 Renae Hodges at rhodges@phfa.org

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