

TOP STORIES

New Markets Tax Credits help finance vital Philadelphia mixed-use facility

Commonwealth Cornerstone Group (CCG) completed a \$5.5 million New Markets Tax Credit financing transaction in mid-November to help fund construction of a new mixed-use facility at 38th and Chestnut streets in Philadelphia. Construction of a 40,352 square foot facility on property owned by the Episcopal Cathedral of Philadelphia will bring valuable services and benefits to the University City neighborhood of West Philadelphia.

CCG is PHFA's community development entity. It seeks to fund projects that can provide a stimulus for positive change and additional investment in communities.

The new building will feature a 5,673 square foot community center to be used as a focal point for the Episcopal Cathedral's community and social service programs. A 110-person early learning childcare facility, a three-story office building, and underground parking for 13 cars also will be housed in the new building.

A key benefit the project will provide for residents of the University City neighborhood is an early learning center with PA Keystone Stars accreditation, offering scholarships to eligible low-income families in the neighborhood. It will also sponsor neighborhood food drives, educational seminars, and community presentations. The facility will support an enhanced program for the hungry, including the provision of up to 800 meals per month; social services for approximately 260 low-income families; the promotion of healthy living programs; and the restoration of legal, medical and dental services.

The New Markets Tax Credit Program was established by Congress in 2000 to spur new or increased investments in operating businesses and real estate projects located in low-income communities. The program is administered by the U.S. Department of the Treasury. Press releases about other recent new markets tax credit transactions completed by CCG are available in PHFA's [online newsroom](#).

PHFA Board Member Thomas Hagen is honored

Housing and Neighborhood Development Service (HANDS) of Erie honored Pennsylvania Housing Finance Agency Board Member Thomas B. Hagen with its 2013 Charles and Katherine Scalise Community Service Award in October. This award honors individuals or groups in local Erie communities displaying exceptional leadership and who exemplify HANDS' core values.

Hagen was chosen for his advocacy for clients, contributions to populations at risk, impact on public social issues and policies, program creation, and impact on the quality of life for communities. Hagen was also recognized for demonstrating leadership and volunteerism, and for serving as a role model in the community.



PHFA Board Member Thomas B. Hagen

News conference held to discuss homelessness in the Commonwealth

State Representative Ted Harhai (photo, front-left) held a news conference in mid-November to address the subject of homelessness and to discuss House bill H.R. 550. The event was held in the Capitol rotunda in Harrisburg. PHFA Executive Director Brian Hudson (photo, at podium) spoke about low-income housing tax credits and thanked all the housing advocates from around the state for their support. The event doubled as an introduction of the newly formed House Homelessness Caucus, of which Harhai is a founding member.



Photo courtesy of State Representative Harhai's Office

MULTIFAMILY HOUSING

Conference addresses affordable housing costs

PHFA's Director of Development Holly Glauser served as a panelist during the Urban Land Institute's fall conference held in November in Chicago. During her session, there was much discussion about how to drive down the cost of developing affordable housing. Developers face many obstacles to make their projects work, such as land development, acquisition, and transaction expenses.

Glauser spoke about using low-income housing tax credits as a tool to fill financing gaps. "We're trying to be flexible in solving the complexities of the various projects," she said. "We need flexibility to address each development's needs, but it's a balancing act."

In attendance from the West Coast was Cynthia Parker, BRIDGE Housing president. BRIDGE Housing is a large nonprofit developer and is part of a real estate investment trust created by a dozen affordable housing developers to acquire properties. The advantage organizations like this have are that they can close quickly and be responsive to market demands.

Other recommendations to overcome affordable housing obstacles included promoting cost-effectiveness through consolidation, simplification and coordination. Read more at Urban Land magazine online.

BUSINESS PARTNERS

PHFA participates in Pittsburgh procurement fair



Pictured left to right: Nichole Coleman, PHFA; Duane Davis, PHFA; Deborah Wojcik, GACO; and Ted Jackson, PHFA.

PHFA had an informational booth on site when the Government Agency Coordination Office (GACO) held its 26th Annual Procurement Opportunities Fair in late October in Pittsburgh. With more than 300 attendees, including corporate and government exhibitors and sponsors, small businesses and the general public, the opportunity fair was a success. PHFA has been attending this event since 2005, as well as other events that promote contracting opportunities for professional and supportive services, and for construction and material suppliers. PHFA encourages broader business participation in agency projects by minority- and women-owned business enterprises.

PHFA AROUND THE STATE

The early winter months proved to be a busy time for ribbon-cutting and grand opening ceremonies throughout the state.



Housing Development Corporation MidAtlantic broke ground on September 19 in Bethlehem, Lehigh County, on South Side Lofts. This is a new affordable housing project linking low-to-moderate income artists with work and living space. PHFA provided funding for the project. In the photo, PHFA Executive Director Brian Hudson reflects on the importance of cooperation and partnership during the South Side Lofts groundbreaking.



MPB School Apartments, a National Historic Landmark in North Philadelphia, had its grand reopening in late October after completing an extensive rehabilitation. The property now meets Enterprise Green Communities Criteria which will help residents lower their energy bills. This project was partially funded by tax credits awarded by PHFA.

Pictured left to right: Councilman-At-Large William Greenlee; Pa. State Representative Michelle Brownlee; Kevin Dow, COO and deputy commerce director for the city of Phila.; Phila. City Council President Darrell Clarke; Randolph Johnson, MPB School Apartments resident; Walt Kubiak, Mission First Housing Group CEO (behind); Ali Solis, Enterprise Community Partners' senior vice president; and Holly Glauser, PHFA director of development.



The grand opening of the Fahnestock House was celebrated in September with a ribbon-cutting ceremony in Gettysburg. The rehabilitated four-story building houses 26 units for tenants age 55 and older. The building has four accessible units and one efficiency unit. Tax credits awarded by PHFA helped make this development possible. A video of the grand opening is available [online](#).



Farrell Homes Multifamily Community is now open. The new three-story building consists of 34 units, community space, computer-business center, library, resident storage, laundry facility, patio, balcony, and management office space. The building was developed with support from NRP Group and CHOICE. Tax credits awarded by PHFA also helped make this development possible. Photo: ©2013 Jan Shergalis. All rights reserved.



The Scottdale Court celebrated its grand opening in early December in Scottdale, Westmoreland County. The three-story building is comprised of 32 units for people 55 and older. There is community space consisting of a living room, activity room, library, office, kitchen, and a screened in porch and patio. This project was funded in part by tax credits awarded by PHFA.

PHFA AROUND THE STATE (CONT.)



Court at Washington Square, located in downtown Harrisburg, completed a major energy solutions renovation in October. The renovation consisted of utilizing solar energy, replacing existing furnaces and air conditioning with high efficiency models, and converting plumbing to be ADA compliant, giving residents the tools to take control of their energy costs. The project was partially funded by tax credits made available through PHFA.



A ribbon-cutting ceremony took place in early November at The Overlook in Braddock, Allegheny County. The development consists of 24 units, including four accessible units. The development is located on the former UPMC Braddock Hospital site. Tax credits awarded by PHFA helped make this development possible. Shown in the photo is PHFA Executive Director Brian Hudson addressing the crowd.



James Eby, senior project manager for The Community Builders, Inc., was among the attendees during the ceremonial groundbreaking in November at the site of the new East Liberty Place South development in Pittsburgh. The building will feature 52 units of mixed-income housing along with 11,000 square feet of commercial space. The building will also be LEED gold certified. Tax credits provided by PHFA will help make this project possible.

AWARDS AND RECOGNITION

PHFA's Assistant Executive Director for Multifamily Housing retires

Assistant Executive Director for Multifamily Housing Dave Evans retired in December after 33 years of service with PHFA. During his time at PHFA, Evans oversaw programs that made dramatic improvements in opportunities for families seeking affordable housing. He also served as executive director of Commonwealth Cornerstone Group (CCG), which administers New Markets Tax Credits provided by the U.S. Department of the Treasury. CCG helps revitalize Pennsylvania towns and cities by making smart investments in anchor projects in those communities. In the photo, PHFA Executive Director Brian Hudson (left) provides Evans with a framed certificate recognizing his years of dedicated service with the agency.



Peace named 2013 Government Lawyer of the Year



PHFA's Chief Counsel Rebecca Peace was named 2013 Government Lawyer of the Year by the Pennsylvania Bar Association's Government Lawyers Committee during a ceremony at the Holiday Inn Harrisburg East in November. The award honors a government lawyer who has made a significant singular contribution or has dedicated his or her career to outstanding service to the profession for the benefit of the public or a government entity. In the photo are (L-R): Rebecca Peace; Carol Mowery, PBA Government Lawyers Committee chair; Forest Myers, PBA president.

AWARDS AND RECOGNITION (CONT.)

National affordable housing awards recognizes outstanding state programs

PHFA received an Award for Program Excellence during the National Council of State Housing Agencies 2013 Annual Conference and Showplace in New Orleans in late October. Accepting the award (left to right) were PHFA's Kim Boal, Dave Evans, and Carla Falkenstein. Scott Davis, who was not in attendance, played a leading role on the project team that won this award.



UPCOMING EVENT

PHFA 2014 Housing Services Conference offers affordable training for housing professionals

Are you looking for a low-cost training opportunity for your multifamily housing staff? Send them to PHFA's annual Housing Services Conference in Scranton June 18-20! Early Bird registration is only \$265. The Certification in Elder Service Coordination will begin again at the conference and will equip staff with the education necessary to support independent living while also offering 20 CEU's. Scheduled to speak is Anne Sadovsky, a nationally known certified speaking professional on fair housing. In addition to her informative breakout session about fair housing, Anne will present a keynote address entitled, "If the Horse You're Riding is Dead...Get Off!" Her keynote presentation will take a look at changes in the housing sector and their impact on society, aging Americans, and discrimination. She will also address the topic of why people resist change. Sponsorship opportunities are still available for this event. Please email housingservices@phfa.org or call Steve Chopek directly at (412) 429-2843 for more information. Registration for the conference will begin in April.



SIDENOTES

PHFA helps bring Christmas to children in the Harrisburg area

This year PHFA joined the Salvation Army Giving Tree to provide Christmas gifts, including both toys and clothing, for 77 children in the greater Harrisburg area. This is an example of the many ways PHFA supports communities across Pennsylvania throughout the year.



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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