

JANUARY 14, 2020 Vol. 11, Issue 1

TOP STORIES

Governor Wolf announces funding for three New Markets Tax Credit projects

Governor Wolf recently announced that Commonwealth Cornerstone Group (CCG) has completed three New Markets Tax Credit transactions. The first, announced in October, was for \$8 million to rehabilitate a former automotive dealership site into a mixed-use retail shopping center in Reading. The second, announced in November, was for \$9 million with PATH (People Acting to Help) to renovate a historic building in Philadelphia so it can centralize its operations. A new building will also be constructed on an adjacent lot as part of the project.

The third, and most recent, was for \$7 million with the Scranton Counseling Center (SCC) to help fund the adaptive reuse of a historic cornerstone building in downtown Scranton. The rehabilitated building will be the site of SCC's behavioral health clinic and administrative offices, as well as a pharmacy and primary health clinic to provide support services for the clinic's clients. The center's list of programs includes such things as psychiatric evaluations, 24-hour crisis intervention, community- and school-based behavioral health teams, and drug and alcohol treatment services. The structure will be renovated to provide much-improved functionality for the center's programs and staff.



More details about these projects are available in press releases in [PHFA's News Center](#).

The goal of CCG, through its administration of New Markets Tax Credits, is to fund projects in key areas of communities that have historic or cultural value and offer opportunities to spark economic revitalization. CCG utilizes these tax credits to provide loans and equity investments for business expansion, mixed-use development, and community facilities across Pennsylvania.

FHLBank Pittsburgh and PHFA announce Home4Good funding awards

In mid-November, FHLBank and PHFA announced the 2019 Home4Good funding awards to reduce homelessness across Pennsylvania. This is the second year for this joint initiative, with FHLBank Pittsburgh providing \$3 million and PHFA providing \$1.5 million each year.

The Home4Good program funding is distributed as grants to organizations that help individuals find or retain housing, provide services to those facing homelessness or address other unmet needs within the existing homeless provider network.

Information about the Home4Good program and a list of 2019 funding recipients are available at www.FHLB-PGH.com or www.PHFA.org under "Resources" at the bottom of the homepage. Organizations interested in participating in the program can contact Kate Swanson at Katherine.Swanson@FHLB-PGH.com or Bryce Maretzki at BMaretzki@PHFA.org.

PHFA's Executive Director & CEO retiring

Brian A. Hudson Sr. has announced his retirement after 45 years of working at the Pennsylvania Housing Finance Agency. For the past 16 years, he has served as PHFA's executive director and CEO, expanding the agency's programs to better serve the housing needs of Pennsylvanians. Hudson is well known statewide and nationally as a leader in the housing field. Some of the accomplishments under his leadership include changes to the agency's homeownership programs to meet evolving consumer needs, the allocation of hundreds of millions of dollars of tax credit investments in affordable rental housing across the commonwealth, and the expansion of a statewide housing counseling network. His last day at the agency will be Feb. 7. Thank you, Brian, for making Pennsylvania a better place to call home.



Brian Hudson Sr.

PHFA AROUND THE STATE

Here's a sampling of some multifamily developments that were recently in the news. All received funding from PHFA.

The Women's Community Revitalization Project broke ground in mid-November in Philadelphia for Mamie Nichols Homes. The project will offer five houses available for purchase. The housing is part of a community land trust which will keep the homes permanently affordable.



Monarch Development Group and Paxton Ministries celebrated the grand opening of Paxton Place in December in Harrisburg. Paxton Place offers 37 affordable units for seniors. PHFA Executive Director Brian Hudson is seen third from the left in the front row.

Community Ventures, Grands As Parents, and the City of Philadelphia celebrated the groundbreaking of an affordable housing development, Susquehanna Square, in December. The development will offer 37 affordable housing units with 14 of the units being targeted to grandparents raising grandchildren.



AWARDS & RECOGNITION

2020 PHFA Housing Policy Fellow named



Rachel Fawcett

PHFA has named Rachel Fawcett as its inaugural housing policy fellow. Fawcett will receive a financial stipend of up to \$12,000 during 2020 to conduct research benefiting the affordable housing industry. In the process, she will gain valuable experience aiding her professional development.

Fawcett's fellowship project will focus on research into community land trusts across the country to determine their viability as a shared-equity housing model. Community land trusts have been undertaken by some communities to help meet the overwhelming demand for affordable housing. Her research will assess the concept, explore how it is currently being applied, and offer recommendations for future initiatives in Pennsylvania. At the conclusion of her fellowship, her findings will be made publicly available to benefit policymakers and the housing industry. (Photo courtesy of Penn State.)

PHFA's Lisa Case receives award for being an outstanding industry partner

PHFA's manager of project operations, Lisa Case, was the recipient of the Industry Partner Award during PennDel AHMA's 2019 Fall Management Conference. This award recognizes an individual, agency or business for their encouragement and support of PennDel AHMA, which provides relevant technical education and training to affordable housing professionals. Congratulations, Lisa!



Lisa Case

COMMUNITY INVOLVEMENT

PHFA employees give thanks with a food drive



This year PHFA did something a little different for Thanksgiving. Employees took the opportunity to not only be thankful but to give back to the community. PHFA partnered with St. Stephens Episcopal School in Harrisburg to daily fill the pantry boxes they have on the side of the school. This was done to ensure that those less fortunate were provided essentials during the holiday season. Employees donated food, clothing, hats, gloves, scarves and blankets for the cause.

PHFA gets in the Christmas spirit

PHFA participated in the Salvation Army Giving Tree again this year. PHFA has been participating in the Giving Tree for more than 12 years and during that time has provided more than 900 children in need with Christmas presents and a brighter holiday. This is a campaign that many PHFA employees look forward to every year.



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

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Pennsylvania Housing Finance Agency
PO Box 8029 • Harrisburg, PA 17105-8029
1-855-U-ARE-HOME (827-3466) • TTY: 711

