

Pennsylvania Housing Finance Agency

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**Commonwealth Cornerstone Group
receives \$28 million of new markets tax credits**

Low-income communities statewide to benefit from program investments

HARRISBURG – Commonwealth Cornerstone Group, a nonprofit corporation created by the Pennsylvania Housing Finance Agency, has secured \$28 million in new markets tax credit (NMTC) allocations from the U.S. Treasury Department's Community Development Financial Institutions Fund.

CCG is one of 99 community development entities receiving an allocation of the \$3.5 billion in new markets tax credits awarded as part of the Tax Relief, Unemployment Insurance Authorization and Job Creation Act of 2010. This new allocation brings CCG's total NMTC awards to \$148 million -- \$100.5 million of which has previously been invested in low-income communities across the Commonwealth.

“We are very pleased with the fund's decision to award Commonwealth Cornerstone Group an allocation this funding round,” said Brian A. Hudson Sr., chairman of CCG and executive director and CEO of PHFA. “The investments that Commonwealth Cornerstone Group has made to date have been catalysts for further economic development in distressed communities in our state, and this new allocation will allow us to continue to make these critical investments.”

CCG will use this newest NMTC allocation to support and enhance neighborhood and community revitalization efforts throughout Pennsylvania. CCG will use these new markets tax credits to provide loans and equity investments for business expansion, mixed-use development, and the construction of community facilities. The goal of CCG is to fund projects in key areas of a community that provide a focal point or have an historic or cultural value offering intrinsic catalytic opportunities for revitalization.

CCG's NMTC activities will build upon the affordable housing and community development work that PHFA performs, thereby furthering economic opportunities for lower- and moderate-income families in the Commonwealth.

To date, CCG has invested in nine commercial, mixed-use and community facility projects with development costs totaling more than \$349 million. These developments

will result in more than 1 million square feet of new or rehabilitated real estate, 233 housing units, and more than 4,800 permanent jobs created or retained in local communities.

For more information on the U.S. Treasury Department’s Community Development Financial Institutions Fund, please visit: www.cdfifund.gov.

About PHFA

The Pennsylvania Housing Finance Agency works to provide affordable homeownership and rental apartment options for older adults, lower- and moderate-income families, and people with special housing needs. Through its carefully managed mortgage programs and investments in multifamily housing developments, PHFA also promotes economic development across the state. Since its creation by the legislature in 1972, it has generated \$9.9 billion of funding for nearly 141,700 single-family home mortgage loans and 83,000 rental units, while saving the homes of nearly 45,500 families from foreclosure. PHFA programs and operations are funded primarily by the sale of securities with the exception of its Homeowners’ Emergency Mortgage Assistance Program, which it receives a state appropriation to administer. PHFA is governed by a 14-member board of directors.

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