



News for Immediate Release

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Governor Corbett Announces \$9 Million in Tax Credits to Renovate Rehabilitation Services Building in Pittsburgh

Harrisburg – Governor Tom Corbett today announced completion of a \$9 million New Markets Tax Credits transaction to help fund the renovation of a building to be used by Blind and Vision Rehabilitation Services of Pittsburgh (BVRS). The five-story, 87,000 square foot structure will house a number of programs that help adults and children with disabilities to live independent and productive lives.

“This restored building for Blind and Vision Rehabilitation Services of Pittsburgh will provide the group with desperately needed space that will help them expand on the vitally-important mission of service people with impaired vision and other disabilities,” Gov. Corbett said.

Once renovated, the new building at 1819 Boulevard of the Allies will offer BVRS’ Industries Program 30,000 square feet of dedicated space for the manufacturing of items for state and federal government customers. Through this program, BVRS employs 14 individuals who are blind or visually impaired.

This project is expected to create 65 temporary construction jobs; it will allow BVRS to retain 83 permanent jobs and create 11 new permanent jobs once completed.

The building also will have a residential component for the group’s Personal Adjustment to Blindness Training Program. It will use 7,000 square feet as living space for people participating in BVRS’ intensive rehabilitation programs. A typical stay for people participating in this program ranges from 30 days to four months.

The remaining 50,000 square feet will be office, classroom, and meeting space. An estimated 5,000 square feet on the rooftop will be dedicated to use as a sensory garden for clients, visitors to the facility and staff. Additionally, there will be two 1,000 square foot conference rooms that will be available to BVRS, as well as to other Pittsburgh community groups.

The \$9 million in New Markets Tax Credits was awarded by Commonwealth Cornerstone Group (CCG), a community development entity (CDE) of the Pennsylvania Housing Finance Agency.

“The services provided by Blind and Vision Rehabilitation Services of Pittsburgh are life-changing for many people, and this renovated building will allow them to continue and enhance the programs they offer,” said Brian A. Hudson Sr., CCG

chairman and executive director of the Pennsylvania Housing Finance Agency. CCG was created in 2004 by PHFA to serve as a nonprofit CDE for the administration of New Markets Tax Credits.

About Blind and Vision Rehabilitation Services of Pittsburgh

For 104 years, Blind and Vision Rehabilitation Services of Pittsburgh has been a leader in programs and services for people of all ages who are blind, vision impaired or who have other disabilities. The agency's mission is to change the lives of people with vision loss and other disabilities by fostering independence and individual choice. Each year, BVRS serves more than 900 adults with rehabilitation, vocational, and support programs and 12,000 youths through children's vision screening.

About the New Markets Tax Credit Program

The New Markets Tax Credit Program was established by Congress in 2000 to spur new or increased investments into operating businesses and real estate projects located in low-income communities. The NMTC Program attracts investment capital to low-income communities by permitting individual and corporate investors to receive a tax credit against their federal income tax return in exchange for making equity investments in specialized financial institutions called Community Development Entities, such as Commonwealth Cornerstone Group. The program is administered by the U.S. Department of the Treasury.

About PHFA

The Pennsylvania Housing Finance Agency works to provide affordable homeownership and rental housing options for older adults, low- 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 nearly \$11.8 billion of funding for more than 157,300 single-family home mortgage loans, helped fund the construction of 122,590 rental units, and saved the homes of more than 47,750 families from foreclosure. PHFA programs and operations are funded primarily by the sale of securities and from fees paid by program users, not by public tax dollars. The agency is governed by a 14-member board.

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