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For Immediate Release

PHFA accepting bids for purchase of Community Revitalization Fund Tax Credits

Tax credit bid deadline is June 1.

HARRISBURG – The Pennsylvania Housing Finance Agency announced today that it is accepting bids for the purchase of \$2 million in tax credits associated with the Community Revitalization Fund. The funds collected from successful bidders will be used for the construction or rehabilitation of mixed-use developments in Pennsylvania communities. The deadline for bids is 2 p.m. on June 1.

These tax credits will be used by the winning bidders – which can be companies, organizations or individuals – to reduce their state income tax liability. The intent of the bidding process is to raise as much funding as possible from the \$2 million in tax credits being made available to provide for a significant investment in community revitalization projects in various communities. The projects to receive this funding will be selected during a competitive Request for Proposals process later this year.

This new tax credit program was created as part of the Commonwealth’s fiscal year 2016/2017 budget (implemented July 1, 2017), and PHFA was directed to administer the credit. PHFA was authorized to sell these tax credits through directed or negotiated sale to any qualified taxpayer. It is expected that the tax credit awards will be made within 90 days after bidding closes. The credit awards will be made in 2018, but they are not effective for utilization until 2019 against a 2018 tax liability.

“Tax credits represent a powerful way for the public and private sectors to work together to accomplish something that neither could likely accomplish on its own,” said PHFA Executive Director and CEO Brian A. Hudson Sr. “We will be investing these tax credit dollars in mixed-use developments in Pennsylvania communities that need a spark to stimulate their revitalization.”

More information about the Community Revitalization Fund Tax Credit and the current bidding process is available on the PHFA website at: www.phfa.org/mhp/developers/loans.aspx. Program guidelines and bid criteria are already posted on this web page. Interested organizations can learn more by contacting Bryce Maretzki at PHFA at (717) 780-1867 or by email at bmaretzki@phfa.org.

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 more than \$13.7 billion of funding for more than 172,053 single-family home mortgage loans, helped fund the construction of 132,531 rental units, and saved the homes of more than 49,250 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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