



**FOR IMMEDIATE RELEASE**  
**Oct. 11, 2018**

**Governor Wolf Announces Projects to Receive  
\$2.8 Million for Community Revitalization**  
*PHFA Program Will Fund Seven Mixed-Use Projects in 2018*

**Harrisburg, PA** – Governor Tom Wolf today announced the seven projects to be awarded \$2.8 million for the construction or rehabilitation of mixed-used developments. The funding was raised through the sale of tax credits under the Mixed-Use Development Tax Credit Program, the proceeds of which are being used to fund the work of the Community Revitalization Fund Program. The goal of that program is to stimulate high-impact neighborhood revitalization projects around the state.

The Mixed-Use Development Tax Credit Program is administered by the Pennsylvania Housing Finance Agency, and the selected projects were approved earlier today by its board of directors. The list of funding recipients is provided in the table below.

“These projects will provide the spark needed to attract additional investment to communities,” said Governor Wolf. “The funding approved today will leverage public and private resources in a way that accomplishes the most good from the investment being made.”

The Mixed-Use Development Tax Credit Program was created as part of the commonwealth’s fiscal year 2016 budget that allocates \$2 million in credits annually for PHFA to sell to generate community revitalization capital. PHFA was directed by the General Assembly to administer both the tax credit and program components of this initiative.

The Community Revitalization Fund Program seeks to expand or rehabilitate affordable housing stock coupled with retail/commercial space to promote community revitalization, especially in those parts of the state that are struggling economically. The term “mixed-use” for these projects refers to buildings that combine both commercial/retail and residential space.

“We anticipate the projects funded through these tax credit proceeds will produce 100 additional residential units and 40,000 square feet of commercial-retail space,” said PHFA Executive Director and CEO Brian Hudson Sr. “Mixed-used projects are especially exciting because of the positive dynamic that can be created when you get the right interaction between residential and commercial properties in the right communities. We’re excited about the potential for these projects.”

The application of funding generated by the sale of the tax credits is flexible, and it could be used in a number of ways to address the program's objectives. For instance, the dollars generated could fund the rehabilitation of older or under-used buildings that can then help promote community development. Those buildings could be restored for commercial use and to provide affordable housing.

The projects being awarded funding today through the Community Revitalization Fund Program are listed in the table below.

	<b>Location or business</b>	<b>Recipient organization</b>	<b>County</b>	<b>Tax credit award</b>
1	5 Points in Observatory Hill	Observatory Hill Development Corp.	Allegheny	\$400,000
2	Homestead Bakery Lofts	ACTION-Housing	Allegheny	\$400,000
3	257-263 S. 52nd Street	The Enterprise Center Community Development Corporation (TEC-CDC)	Philadelphia	\$400,000
4	2125 Ridge Avenue	Mosaic Development Partners	Philadelphia	\$400,000
5	2613-2615 West Girard Avenue	MM Partners/Fairmount Community Development Corporation	Philadelphia	\$400,000
6	2739 N. 5th Street	HACE	Philadelphia	\$400,000
7	Mt. Airy Art Garage	Mt. Airy US	Philadelphia	\$400,000

Questions about the Mixed-Use Development Tax Credit Program or the Community Revitalization Fund Program can be directed to Bryce Maretzki at PHFA at (717) 780-1867 or by email at [bmaretzki@phfa.org](mailto:bmaretzki@phfa.org).

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