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Governor Wolf Announces Tax Credits and PennHOMES Funding for Affordable Multifamily Housing in Pennsylvania
Funding Awarded by PHFA Will Create 1,708 Affordable Rental Units

Harrisburg, PA – Governor Tom Wolf today announced awards totaling $41.6 million in low-income housing tax credits and $7.7 million in PennHOMES funding for the construction of 39 affordable multifamily housing developments in Pennsylvania. The tax credits are administered by the Pennsylvania Housing Finance Agency and were approved by its board.

"Tax credits are the best tool we have for funding the construction of affordable rental housing," said Governor Wolf. "Tax credits provide the incentive for investment, which in turn funds the construction. The end result is more affordable housing options for Pennsylvanians."

When completed, the developments receiving funding today will preserve and create an additional 1,708 rental housing units for Pennsylvania residents.

"The strong demand for tax credits demonstrates just how well they work for funding the construction of affordable rental units," said PHFA Executive Director and CEO Brian A. Hudson Sr. "Without tax credits, many of these developments would not happen. Tax credits are an affordable housing tool that truly works."

One proposal receiving tax credits today was selected by a jury of affordable housing professionals for recognition under an "Innovation in Design" category. North Negley Apartments in Pittsburgh received this special honor. Its tax credit proposal envisions the adaptive reuse of a historic building into 45 mixed-income units. Those rental units will incorporate significant energy efficiency and sustainable features, as well as community amenities.

The 39 multifamily housing proposals that are being awarded tax credits today can be viewed on the PHFA website at: https://www.phfa.org/mhp/; see the first item listed under "News."

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