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For Immediate Release

## **PHFA accepting bids for the purchase of additional mixed-use development tax credits**

*Tax credit bidding deadline is July 26*

HARRISBURG – The Pennsylvania Housing Finance Agency announced today that it is accepting bids for the purchase of an additional \$1 million in mixed-use development tax credits. An earlier round of tax credit bidding closed on June 14. The funds collected from successful bidders will be used for the construction or rehabilitation of mixed-use developments in Pennsylvania communities.

Bidding on this additional \$1 million in mixed-use development tax credits starts today. The deadline for bidding is 2 p.m. on Friday, July 26. Bids can be emailed to: [MUDTaxCredit1@phfa.org](mailto:MUDTaxCredit1@phfa.org).

These tax credits will be used by the winning bidders – which can be companies, organizations or individuals – to reduce their state tax liability. The intent of the bidding process is to generate as much funding as possible from this additional \$1 million in tax credits 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.

“The money raised through the sale of these tax credits will be targeted to economic development projects across the state,” said PHFA Executive Director and CEO Brian A. Hudson Sr. “Our goal is to fund worthwhile projects that, in turn, attract additional investment and spur economic revitalization.”

The mixed-use development tax credit 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. The additional \$1 million in tax credits announced today was made available as part of the fiscal year 2019-20 state budget. 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 tax credit awards will be made in 2019, but they are not effective for utilization until 2020 against a 2019 tax liability.

More information about the mixed-use development tax credit and the current bidding process is available on the PHFA website at: [www.phfa.org/mhp/developers/loans.aspx](http://www.phfa.org/mhp/developers/loans.aspx) (scroll down). Program guidelines and bidding criteria are posted there. Interested organizations can learn more by contacting Bryce Maretzki at PHFA at (717) 780-1867 or by email at [bmaretzki@phfa.org](mailto: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 \$14.3 billion of funding for more than 176,600 single-family home mortgage loans, helped fund the construction of 134,507 rental units, and saved the homes of nearly 49,900 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.

Media contact:  
Scott Elliott  
717-649-6522 (cell)  
sellott@PHFA.org

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