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For Immediate Release

## **PHFA announces funding to help rehabilitate Erie's Boston Store Place**

*Property provides commercial space and affordable housing in Erie's downtown core*

HARRISBURG – The Board of Directors of the Pennsylvania Housing Finance Agency today approved \$1 million in funding for rehabilitation of Boston Store Place at 716-18 State Street in Erie. The property is located in the heart of downtown Erie with convenient access to employers, transportation and health care.

The building, which includes both retail and housing space, has been in decline in recent years. Funding through the agency's ReCLAIM program will help with improvements to the structure being led by Housing and Development Neighborhood Service (HANDS) to preserve the affordable housing it contains. The Erie Community Foundation and other public and private funders in Erie County will use this funding from PHFA to leverage additional investments in the project.

ReCLAIM stands for Revised Community Leveraging Assistance Initiative. This pilot program brings together community partners to identify buildings prime for adaptive reuse incorporating housing and commercial space that support community revitalization.

"Boston Store Place is special because of its location in the city of Erie and because of the large amount of affordable housing it contains," said PHFA Executive Director and CEO Brian A. Hudson Sr. "When revitalized, this building will play a key role in Erie's ongoing economic revitalization."

Boston Store Place was originally constructed in 1931. It functioned as Erie's retail center until 1979, when the retail business closed. The building was vacant until 1998 when it was converted to its current mixed-use status. It includes 125 rental units and four first-floor commercial units.

HANDS purchased the building in April and renovations are expected to get underway this summer, including needed maintenance that had been deferred. HANDS will oversee a five-year plan to rehabilitate Boston Store Place, thereby preserving the affordable housing it provides. HANDS is an Erie-based developer and manager of quality affordable housing with a 51-year history in the city.

### 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.

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