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For Immediate Release

## **PHFA announces funding to redevelop mixed-use building in Homewood**

*Property will provide commercial space and affordable housing in the community's business district*

HARRISBURG – The Board of Directors of the Pennsylvania Housing Finance Agency today approved \$600,000 in funding to redevelop a building at 627 N. Homewood Avenue in Homewood. The property is located in a crucial commercial corridor in the heart of the Homewood neighborhood in Pittsburgh.

The three-story, 6,460 square foot structure, which currently is vacant, is known as the James T. Givner Building, named after a longtime community champion. Funding through the agency's ReCLAIM program will help repurpose the structure to include 1,574 square feet of commercial space on the ground floor with six affordable rental units above. The Heinz Endowments and the Richard King Mellon Foundation are providing additional funding and support.

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.

"The Givner Building serves as a sign of the positive change underway and will be an anchor on a crucial block in Homewood that is in need of redevelopment," said PHFA Executive Director and CEO Brian A. Hudson Sr. "Our hope is that this repurposed building will stimulate other investments nearby that can help revitalize Homewood's business district."

This project will be an asset for Homewood since it will provide much-needed modern real estate space and affordable rental housing. The ground floor will house two commercial spaces with the Roux Orleans restaurant in one and Dana's Bakery in the other. The six new apartments on the second and third floors will have a targeted rent of \$650/month (60 percent of the area median income) and will provide easy access to the busway and other helpful resources including banks, educational centers, a YMCA and Carnegie Library. All six apartments will be accessible units.

The request for this funding came from Operation Better Block. Other groups involved with this development include the Pittsburgh Urban Redevelopment Authority, ACTION-Housing and the Neighborhood Partnership Program. Work on the building is expected to be completed in 2020.

### 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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