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Governor Wolf Announces Projects to Receive \$2.8 Million for Community Revitalization

PHFA Program Will Fund Six Mixed-Use Projects in 2020

Harrisburg, PA – Governor Tom Wolf today announced the six 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 the Community Revitalization Fund Program is to stimulate high-impact neighborhood revitalization projects around the state. This round of funding prioritized applications from smaller cities and communities, including third class cities.

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.

“Tax credits are a powerful economic development tool because they draw on the strengths of the public and private sectors,” said Governor Wolf. “The funding provided by the private sector to acquire the tax credits infuse the capital needed to make these mixed-used developments possible. These projects have the potential to provide an economic boost that attracts even more financial investment once they are finished.”

The Mixed-Use Development Tax Credit Program was created as part of the commonwealth’s fiscal year 2016 budget that has allocated \$2 million in credits annually for PHFA to sell to generate community revitalization capital. The annual allocation of state tax credits was increased to \$3 million during fiscal year 2019-2020. 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 today will produce 83 new or rehabilitated residential units and 28,000 square feet of commercial-retail space,” said PHFA Executive Director and CEO Robin Wiessmann. “Most communities have an urgent need for more

affordable rental units, and the commercial portion of these properties can be powerful economic drivers in the towns and cities where they are located. We expect these six projects to be a welcome addition in their communities.”

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 underutilized 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.

	Project	Recipient organization	County	Tax credit award
1	Sixth Ward Flats	ACTION-Housing, Inc.	Allegheny	\$400,000
2	Titusville Iron Works	Titusville Iron Works	Crawford	\$500,000
3	404-06 West 8 th Street Rehabilitation	Our West Bayfront	Erie	\$500,000
4	Seton Hall Redevelopment	St Luke’s Sacred Heart Hospital & Redevelopment Authority of the City of Allentown	Lehigh	\$500,000
5	The Lofts @ Oak & Main	Redevelopment Authority of the City of Pittston	Luzerne	\$500,000
6	3200 Kensington Avenue	Shift Capital LLC & Kensington Corridor Trust	Philadelphia	\$400,000

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

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