



FOR IMMEDIATE RELEASE
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Gov. Wolf Announces Projects to Receive \$3.7 Million for Community Revitalization

PHFA Program Will Fund Six Mixed-Use Projects in 2022

Harrisburg, PA – Governor Tom Wolf today announced six projects to be awarded \$3.7 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.

“Mixed-use projects are always a plus because they bring not only new economic stimulus but much-needed housing, as well,” said Gov. Wolf. “I’m pleased to announce these awards, and I look forward to seeing their future impact in the communities where they’re located.”

The Mixed-Use Development Tax Credit Program is administered by the Pennsylvania Housing Finance Agency, and the selected projects were approved Thursday by its board of directors. The list of funding recipients is provided in the table below.

The Mixed-Use Development Tax Credit Program was created as part of the commonwealth’s fiscal year 2016-17 budget. The agency is allocated \$4.5 million in credits annually to sell to generate community revitalization capital. 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’re 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.

(more)

The six projects being awarded funding today through the Community Revitalization Fund Program are listed in the table below.

	Project	Recipient organization	County	Award
1	1009 Wood Street	1009 Wood Street LLC	Allegheny	\$700,000
2	Herron & Wylie	Communion Place LLC	Allegheny	\$600,000
3	The Wright Project	DON Enterprises Inc.	Lawrence	\$600,000
4	Color Lab Rehab	Valley Housing Development Corporation	Lehigh	\$500,000
5	Winter Street Project	Philadelphia Chinatown Development Corporation	Philadelphia	\$600,000
6	New Freedom District	Islamic Cultural Preservation and Information Council – New Africa Center and Mosaic Development Partners	Philadelphia	\$700,000

Questions about the Mixed-Use Development Tax Credit Program or the Community Revitalization Fund Program can be directed to Bryce Maretzki at PHFA at (717) 780-1867 or by email at 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 \$15.9 billion of funding for more than 186,412 single-family home mortgage loans, helped fund the construction of 138,000 rental units, distributed approximately \$191 million to support local housing initiatives, and saved the homes of more than 50,520 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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