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For Immediate Release

PHFA accepting bids for \$4.5 million of mixed-use development tax credits

Tax credit bid deadline is July 14

HARRISBURG – The Pennsylvania Housing Finance Agency announced today that it is accepting bids for the purchase of \$4.5 million in mixed-use development tax credits. The funds collected from successful bidders will be used for the construction or rehabilitation of mixed-use developments in Pennsylvania communities. The deadline for bids is 2 p.m. on Friday, July 14.

These tax credits will be used by the winning bidders to reduce their state tax liability. The bidders can be companies, organizations, or individuals. The intent of the bidding process is to raise as much funding as possible from the \$4.5 million in tax credits being made available 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.

This tax credit program 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. 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 credit awards will be made in 2023, but they are not effective for utilization until 2024 against a 2023 tax liability.

“Mixed-use developments bring the benefit of both commercial activity and affordable housing to a community,” said PHFA Executive Director and CEO Robin Wiessmann. “We’re grateful to those who bid on these tax credits because the funding they provide makes the construction or rehabilitation of these new mixed-use developments possible.”

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 (scroll down). Program guidelines and bid 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.

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 \$17.1 billion of funding for more than 192,816 single-family home mortgage loans, helped fund the construction of 103,328 rental units, distributed approximately \$239 million to support local housing initiatives, and saved the homes of more than 50,660 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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