

**FOR IMMEDIATE RELEASE**  
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## **PHFA announces tax credits and other funding for the construction of affordable rental housing across Pennsylvania**

*Today's funding will add another 1,916 much-needed rental units, of which 1,801 will be affordable units*

**HARRISBURG, PA** – The Pennsylvania Housing Finance Agency today is announcing funding for the construction or rehabilitation of 1,916 rental units, of which 1,801 will be affordable to households at or below 60% of the area median income.

The funding is coming from a variety of sources, including:

- More than \$57.5 million in federal Low-Income Housing Tax Credits;
- More than \$16.8 million in PennHOMES funding;
- More than \$17.5 million in National Housing Trust Funds and/or Pennsylvania Housing Affordability and Rehabilitation Enhancement (PHARE) funds; and
- More than \$22.6 million in state housing tax credits.

The federal and state tax credits are administered by PHFA and were approved today by its board.

“We’re pleased to announce these tax credit awards and additional funding that is so urgently needed to support the construction of more affordable housing around the state,” said PHFA Executive Director and CEO Robin Wiessmann. “Even before the pandemic, there was a clear need for more rental housing that fits people’s budgets. The demand is even stronger today, and this new round of tax credits is our best tool for creating and rehabilitating affordable housing.”

The 1,801 affordable rental units being funded includes 76 units for households at or below 20% of the area median income and 40 units for households at or below 30 percent of the area median income, sourced by the federal Housing Trust Fund.

The 41 multifamily housing developments being awarded tax credits today are identified on the PHFA website at <https://www.phfa.org/mhp/>; see the list of tax credit recipients under “News & Awards 2019 - Present” and dated 7/11/2024.

PHFA is also pleased to announce a new initiative targeting an additional \$1.8 million in matching dollars for four projects that recognize the strong connection between stable housing and improved health outcomes for residents. This effort builds on 18 months of planning funded by the National Council of State Housing Agencies to explore how housing agencies can best work with health care organizations to expand affordable housing options and, in turn, improve the health of people living in that new housing.

That planning led to the creation of PHFA’s Health for Housing Investment (HHI) Program last year. This new program creates incentives in PHFA’s Low-Income Housing Tax Credit Program, and provides funding from the PHARE program, incentivizing developers to partner with healthcare organizations in financing affordable housing developments.

PHFA is supporting these four HHI projects with PHARE funding, which is being matched dollar-for-dollar by the healthcare partners named below. These four projects include:

- **The 17<sup>th</sup> Street Community Corridor** (Philadelphia) - \$300,000 match (\$200,000 from AmeriHealth Carnitas and \$100,000 from Temple Health Systems);
- **Meadowbrook** (Bucks County) - \$824,950 match (\$575,000 of Woods Services' funds and \$499,900 in donated land);
- **North Park Avenue** (Philadelphia) - \$600,000 match (Jefferson Health, Penn Medicine, and Temple Health); and
- **St. Katherine Drexel Place** (Philadelphia) - \$100,000 match (Trinity Health)

"We're excited about our new initiative that builds on the shared recognition that housing and health are closely intertwined," said Wiessmann. "We will monitor from these four projects to learn more about how PHFA can best work cooperatively with health care organizations to provide more quality, stable housing that helps residents live longer, healthier lives."

#### 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 nearly \$18.5 billion of funding for more than 199,500 single-family home mortgage loans, helped fund the construction of 103,328 rental units, distributed approximately \$289 million to support local housing initiatives, and saved the homes of more than 50,860 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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