

FOR IMMEDIATE RELEASE

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PHFA announces \$4.7 million for community revitalization projects

Seven mixed residential-commercial projects in seven counties to receive funding

HARRISBURG, PA – The Pennsylvania Housing Finance Agency today announced seven projects to be awarded \$4.7 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 is prioritizing applications from smaller cities and communities, including third-class cities.

“We anticipate the projects funded today will produce 62 new or rehabilitated residential units and 18,065 square feet of commercial-retail space,” said PHFA Executive Director and CEO Robin Wiessmann. “Four of the seven projects receiving funding are located in third-class cities, where they can play a major role in stimulating economic growth and revitalization. The combination of housing and commercial space meets important community needs and can provide a beneficial spark to business activity.”

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.

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

The application of funding through the Community Revitalization Fund Program is flexible, and it can be used in a number of ways to address the program’s objectives. For instance, the dollars generated can fund the rehabilitation of older or underutilized buildings that can then help promote community development. Those buildings can be restored for commercial use and to provide affordable housing.

	Project	Recipient organization	County	Award
1	Wilksburg Bank Building	901 Wood LLC	Allegheny	\$700,000
2	Stott Building	233 Front St LLC	Centre	\$800,000

(Cont.)

3	21-23 N. Hanover/25 Alexander Ave	Shumberger Real Estate Group	Cumberland	\$500,000
4	The Gateway	Wildheart Ministries	Dauphin	\$500,000
5	Dinah's Hill Apartments	Chestnut Housing Corporation	Lancaster	\$600,000
6	Blight Remediation – Fourth Street	Redevelopment Authority of the City of Bethlehem	Northampton	\$800,000
7	Oil City Downtown Development of Downs Building	Oil Region Alliance	Venango	\$800,000
TOTAL FUNDING				\$4,700,000

Questions about the Mixed-Use Development Tax Credit Program or the Community Revitalization Fund Program can be directed to Shelby Rexrode at PHFA at (717) 780-1854 or by email at srexrode@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 \$18.9 billion of funding for more than 201,500 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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