



**FOR IMMEDIATE RELEASE**

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**PHFA opens bidding for \$4.5 million in mixed-use development tax credits**

*Proceeds will support community revitalization projects across PA; bids due July 24*

**HARRISBURG, Pa.** - The Pennsylvania Housing Finance Agency announced today it has opened bidding for \$4.5 million in mixed-use development tax credits. Proceeds generated through the competitive bidding process will support the construction or rehabilitation of mixed-use developments that strengthen communities across the Commonwealth. Bids are due by 2 p.m. on Friday, July 24.

Under the program, winning bidders can apply the tax credits to reduce their Pennsylvania state tax liability. Eligible bidders include companies, nonprofit organizations and individuals. PHFA's goal is to maximize the value generated from the available \$4.5 million in tax credits to help fund 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 2026, but they are not effective for utilization until 2027 against a 2026 tax liability.

"Mixed-use developments are an example of what can be accomplished through strong public-private partnerships," said PHFA Executive Director and CEO Robin Wiessmann. "The funding generated through the sale of these tax credits will drive revitalization efforts that create affordable housing, expand commercial opportunities and strengthen communities across Pennsylvania. The proceeds generated through the sale of these tax credits are essential to making these transformative projects possible."

Additional details about the mixed-use development tax credit program, including guidelines and bid requirements, are available at [www.phfa.org/mhp/developers/loans.aspx](http://www.phfa.org/mhp/developers/loans.aspx) (scroll down). Interested parties may also contact Shelby Rexrode at PHFA at 717-780-1854 or [srexrode@phfa.org](mailto: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 \$20.1 billion of funding for more than 210,310 single-family home mortgage loans, helped fund the construction of more than 113,200 rental units, distributed approximately \$437 million to support local housing initiatives, and saved the homes of more than 51,400 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.

**Media Contact:** Chris Anderson

[canderson@phfa.org](mailto:canderson@phfa.org)

717-780-3915

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