



PRESS RELEASE

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PHFA, CCG announce \$65M in New Markets Tax Credits to enhance Pennsylvania communities

HARRISBURG, PA – Commonwealth Cornerstone Group, a nonprofit community development entity (CDE) created by Pennsylvania Housing Finance Agency, has been awarded \$65 million in New Markets Tax Credit allocations, the agency announced today. The tax credits are provided by the U.S. Department of the Treasury's Community Development Financial Institutions Fund.

CCG is one of 142 community development entities nationwide receiving an allocation of the total 2024-25 \$10 billion double round in NMTCs announced by the Treasury Department on Dec. 23rd. In total, 216 CDEs nationwide had applied for the tax credits.

"Receiving these New Markets Tax Credit awards is terrific news as we enter the new year," said PHFA Executive Director and CEO Robin Wiessmann. "The application process is highly competitive. These credits will fuel economic growth and strengthen communities throughout the Commonwealth."

The goal of CCG is to use these tax credits to fund projects in key areas within communities across Pennsylvania to create business opportunities and spur economic revitalization. CCG will use the NMTCs to provide loans and equity investments for business expansion, healthcare and multi-service community facilities. The funds will bring critical goods and services and quality and accessible job creation to these disadvantaged communities.

Examples of past developments that have benefited from CCG's investment of these tax credits include Erie Center for Arts and Technology in Erie, Scranton Counseling Center in Scranton, the Sharswood Ridge residential and commercial center in Philadelphia and the Mill 19 - Almono industrial complex in Pittsburgh, among others. More information about CCG and the developments it has funded is available at <http://www.commonwealthcornerstone.org/default.aspx>.

The New Markets Tax Credit Program, established by Congress in December 2000, permits individual and corporate taxpayers to receive a non-refundable tax credit against federal income taxes for making equity investments in vehicles known as community development entities. CDEs that receive the tax credit allocation authority under the program are domestic corporations or partnerships that provide loans, investments, or financial counseling in low-income urban and rural communities.

As part of recent reconciliation legislation, the NMTC program received permanent extension, which will provide the certainty and stability needed for long-term community investment impact.

**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 206,750 single family home mortgage loans, helped fund the construction of 110,284 rental units, distributed approximately \$362 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.

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