



## PRESS RELEASE

### FOR IMMEDIATE RELEASE

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### **PHFA announces \$4.3 million for community-revitalization projects**

*Six mixed residential-commercial projects in six counties to receive funding*

**HARRISBURG, Pa.** - The Pennsylvania Housing Finance Agency today announced six projects to be awarded \$4.3 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 CRFP 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.

PHFA anticipates this round of funding will deliver 70 units of new/rehabilitated rental housing (53 units of which will be at or below 80% area median income) and 58,572 square feet of new/rehabilitated commercial space.

“Communities across the state continue to face an urgent need for affordable rental homes, and the commercial components of these developments often serve as important economic engines for the neighborhoods they anchor,” said PHFA Executive Director and CEO Robin Wiessmann. “We’re confident these six projects will be valuable additions that strengthen and support their communities.”

The Mixed-Use Development Tax Credit Program is administered by PHFA, and the selected projects were approved 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 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.

CRFP 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 commercial/retail and residential space.

The application of funding through CRFP is flexible, and it can be used in several 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.

|                      | <b>Project</b>                       | <b>Recipient organization</b>  | <b>County</b> | <b>Award</b>       |
|----------------------|--------------------------------------|--|---------------|--------------------|
| 1                    | Gettysburg Station Carlisle Building | 108 N. Stratton Redevelopment Partners LLC   | Adams         | \$800,000          |
| 2                    | 862 Spring Garden Ave.               | Community Alliance of Spring Garden – East Deutschtown; Rising Tide Partners; Main + Elm Development Company | Allegheny     | \$700,000          |
| 3                    | 418-422 Penn Street Redevelopment    | Aston Investment Group   | Berks         | \$700,000          |
| 4                    | Bolstrum Bluff                       | Community Strategies Group   | Columbia      | \$600,000          |
| 5                    | The Studios at 930                   | Relix Property Group   | Lehigh        | \$700,000          |
| 6                    | Tassia Affordable Housing Project    | Royal Square Development & Construction, Inc.  | York          | \$800,000          |
| <b>TOTAL FUNDING</b> |                                      |  |               | <b>\$4,300,000</b> |

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](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.