

Pennsylvania Housing Finance Agency

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**PHFA announces \$18.7 million in funding
for affordable multifamily developments in Pennsylvania**

Agency funding will attract investment of more than \$160 million in housing

HARRISBURG – The board of the Pennsylvania Housing Finance Agency has approved \$16.8 million in low-income housing tax credits and \$1.9 million in PennHOMES funding for the construction of affordable multifamily housing developments located in urban centers throughout Pennsylvania. The tax credits awarded to developers will be used to attract more than \$160 million in funding for building, and rehabilitating, multifamily housing offering affordable rents.

“Today’s investment to expand affordable rental housing across Pennsylvania will benefit the state for decades,” said PHFA Executive Director and CEO Brian A. Hudson Sr. “In the short term, these tax credits will help fund the construction of multifamily housing, which stimulates jobs. Plus, once they are built, these new developments will provide much-needed affordable housing for Pennsylvania families and seniors. The benefits generated by this investment in housing will be significant.”

The provision of tax credits and PennHOMES funding will help support the construction of 19 new and rehabilitated developments statewide. When completed, these developments will provide an additional 867 rental housing units for Pennsylvania residents.

One proposal being awarded tax credits was selected by a jury of affordable housing professionals under an "Innovation in Design" category. The Brew House, located in Pittsburgh, will create affordable and market-rate housing opportunities for local artists in a historic building in the South Side neighborhood. It received special recognition due to its excellence in design, its implementation of current and future energy efficient technologies, and its leveraging of community and capital resources.

The 19 multifamily housing proposals being awarded tax credits are identified on the [PHFA website](#). A second round of funding for developments in rural and suburban areas will be announced in July.

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 \$11.5 billion of funding for more than 155,000 single-family home mortgage loans, helped fund the construction of 122,590 rental units, and saved the homes of nearly 47,250 families from foreclosure. PHFA programs and operations are funded primarily by the sale of securities, not by public tax dollars. PHFA is governed by a 14-member board.

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