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Two More Components of PHA’s Sharswood Transformation Receive Funding *Tax credit awards to Hunt and HELP USA will lead to another 115 homes*

(PHILADELPHIA – August 14, 2019)— Another 115 homes are on their way in the Philadelphia Housing Authority’s massive Sharswood Transformation, thanks to tax credit financing awarded this month to two of PHA’s partners, HELP USA and Hunt Corporation.

The HELP VI development will repurpose the former Reynolds School building at 23rd and Jefferson Streets, creating 55 apartments for lower-income seniors, with a preference for veterans. The Hunt Phase I development will include a four-story apartment building and townhomes at 21st and Master Streets. Fifty of the 60 homes will be affordable to lower-income residents while the remaining 10 homes will be market rate. Both of these developments will include supportive services for residents.

PHA is contributing rental subsidies over the next 20 years to the HELP building, plus a \$1.5 million construction loan. The agency is giving Hunt a \$4 million construction loan and will provide a subsidy for 30 of the 60 housing units.

“As I have often said, PHA cannot rebuild Sharswood alone. Committed partners like HELP and Hunt are ensuring that the rebuilding of this once forgotten community stays on course,” said PHA President and CEO Kelvin Jeremiah.” I want to thank the Pennsylvania Housing Finance Agency for seeing the value in these two applications and approving the tax credit awards. This is another step forward in addressing badly needed affordable housing in our city.”

An influx of professionals in Philadelphia has pushed up values in historically working-class neighborhoods. There is a clear need to preserve and build new affordable units. The public and private investment in Sharswood is facilitating the reuse of the vacant school building into affordable housing by HELP Philadelphia and the use of vacant parcels by Hunt for its 60 units.

The Sharswood Transformation Plan will ultimately result in 1,200 housing units, about 1,100 of which will be affordable, as well as a revitalized Ridge Avenue commercial corridor, making the community of neighborhood



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The Philadelphia Housing Authority's mission is to open doors to affordable housing, economic opportunity and safe, sustainable communities to benefit Philadelphia residents with low incomes.