



Multifamily Rental Housing Programs



Tom Corbett, Governor
Brian A. Hudson, Sr., Executive Director

The Pennsylvania Housing Finance Agency takes great pride in providing the critical funds that help make the Commonwealth a better place to call home. This brochure offers a brief summary of the wide array of programs that are available to enhance the quality and supply of good homes and apartments. Additional information is also found in other Agency publications and on the PHFA Web site. Thank you for your interest in Pennsylvania housing.



Brian A. Hudson, Sr.
*PHFA Executive Director
& Chief Executive Officer*

Multifamily Rental Housing Programs

The Pennsylvania Housing Finance Agency continues to be a major source of financing for the acquisition, rehabilitation, construction, or preservation of affordable rental housing. The combination or “layering” of our Rental Housing Programs provides debt and equity in proportions that result in a financially viable development structured with “real” affordable rents.

Property Eligibility Requirements

- Be located within the Commonwealth.
- Make all units available to the general public and allow units to be occupied in accordance with all federal, state, and local laws, including fair housing and accessibility laws.
- Be suitable for occupancy and comply with all applicable federal, state, and local building and health codes.

- Meet requirements of the Internal Revenue Code and federal laws relating to rental housing, as applicable.
- Provide a permanent, decent, safe, and sanitary structure for year-round residential use on a non-transient basis.
- Be located in a geographic area which does not have competing developments, including developments with rental assistance contracts resulting in an undue concentration of rent-restricted or market-rate units in a specific location.
- Provide new units, substantially improve the quality of, or preserve, existing units, or preserve existing federally assisted/subsidized housing units.
- Address a demonstrated housing need.



PennHOMES Program

Offers interest-free deferred payment loans to support development of affordable rental housing for residents who meet income guidelines. Can be structured as primary or secondary mortgage loans. Eligible sponsors include joint ventures, partnerships, limited partnerships, trusts and corporations, and may be for-profit or nonprofit entities. Funding is limited and applicants are encouraged to make maximum use of other public and private financial resources.

Taxable and Tax-Exempt Program

Provides sponsors of affordable housing with below-market-rate permanent financing for building or rehabilitating rental units through the sale of PHFA bonds. Mortgages must be secured by a first-lien position and may be coupled with PennHOMES funds and housing tax credits.



Housing Tax Credit Program

Provides owners of, and investors in, affordable rental housing developments with federal tax credits that offer a dollar-for-dollar reduction in their tax liability. The credit may be taken for up to ten years. Tax credits are usually sold to investors with the proceeds used to cover development costs.



Preservation through Smart Rehab Program

The goal of the Preservation through Smart Rehab Program is to reduce annual utility costs through efficient energy and water consumption. The process begins with the performance of an energy audit prepared following PHFA's standards. The audit will recommend potential energy efficiency upgrades along with estimated annual savings generated by such upgrades. Funding will be considered for recommended improvements having an average payback of less than ten years. Financing may include a loan, or a blend of resources including existing project funds, soft loans, and/or grants.

For additional information or a complete application package, visit www.phfa.org or contact:

DEVELOPMENT DIVISION



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The Pennsylvania Housing Finance Agency is committed to the policy that all persons shall have equal access to its housing programs and employment without regard to age, disability, family status, gender, national origin, political affiliation, race, or religion.