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**CRA credit available for rental tax credits, home mortgage loan originations**

Lending institutions that purchase rental housing tax credits or originate PHFA home mortgage loans financed with mortgage revenue bonds may be eligible for credit under Community Reinvestment Act provisions. For more information, contact [www.philadelphiafed.org/CCA](http://www.philadelphiafed.org/CCA) for tax credit information or [www.ffiec.gov/cra/about](http://www.ffiec.gov/cra/about) for home mortgage loans.

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**PennHOMES & Housing Tax Credit workshops scheduled**

PHFA will conduct workshops to explain availability and application procedures for 2006 PennHOMES funding and Housing Tax Credits. A meeting specifically designed for first-time sponsors is scheduled for noon through 4:30 p.m., Monday, August 8, 2005, at the Harrisburg Holiday Inn and Conference Center. Three other meetings are also scheduled to review the selection criteria and the Tax Credit Allocation Plan. Dates and locations are: Tuesday, August 9 at the Harrisburg Holiday Inn and Conference Center; Friday, August 12 at the Crowne Plaza Hotel in King of Prussia; and, Thursday, August 18 at the Four Points Sheraton Pittsburgh North. These three will be held from 8:30 a.m. until 1:00 p.m. For information, call 717.780.3882 or check the Web at [www.phfa.org/conferences/PreApplicationWorkshopsSummer](http://www.phfa.org/conferences/PreApplicationWorkshopsSummer).

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**PHFA provides “volume cap” allocations**

Every year, the Agency publishes a *Request for Proposals* inviting applicants for private activity bonds for housing. These “volume cap” allocations are for tax exempt qualified residential rental developments that offer high quality affordable housing in the Commonwealth. Proposals selected by PHFA may be entitled to four percent tax credits. Check [www.phfa.org/rfp](http://www.phfa.org/rfp) for current volume cap RFPs.

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**PHFA home loans entitled to discount on title insurance**

PHFA home mortgage loans may be eligible for a 25 percent discount from title insurance companies. Purchasers should be sure to inform their title agent that their loans are being made under a qualifying program in order to receive this discount.

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**Small business energy efficiency, pollution prevention grants available**

The Pennsylvania Department of Environmental Protection provides matching grants of up to \$7,500 to small businesses for energy efficiency or pollution prevention projects. Equipment and processes are eligible, as long as the improvements help cut costs and meet regulations while, at the same time, protecting the environment. Applications are available on the DEP Web site, [www.dep.state.pa.us](http://www.dep.state.pa.us) (Keyword, *SBAAdvantage*). Deadline for submission is January 6, 2006.

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**PENNSYLVANIA AFFORDABLE APARTMENT LOCATOR goes on line**

PHFA has a new on-line service called the *Pennsylvania Affordable Apartment Locator* to help consumers find rental units while encouraging apartment owners to offer timely vacancy information to potential residents. The *Locator* already lists more than 700 developments, over 34,000 units. Check [www.phfa.org/pal](http://www.phfa.org/pal) for information.

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### Loan delinquency information available

The Mortgage Bankers Association of America produces the *National Delinquency Survey* showing mortgage delinquencies and foreclosure rate data from 1979 through the most recent quarter. The Survey provides national, regional, and state-level data and is based on a sample of 38 million home loans serviced by mortgage companies, commercial banks, thrift institutions, credit unions, and other financial companies. Statistics about fixed- and adjustable-rate, prime, subprime, VA, FHA, and conventional loans are provided. Contact Mike Cevarr for more information at 202.557.2831 or [mcevarr@mortgagebankers.org](mailto:mcevarr@mortgagebankers.org).

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### Multifamily rental housing production listed for first half of year

PHFA's multifamily rental housing approval process takes place in various stages. Initially, sponsors submit applications for PennHOMES funding which are then processed for further study (called the *feasibility* stage). Ultimately, successful proposals receive a final Agency approval (the *commitment* stage). In the first six months of 2005, PHFA has granted feasibility approval to nine developments offering 448 units, and has committed \$3,517,749 to four developments containing 129 apartments. In addition, \$11,438,374 of tax credits have been allocated to 922 units in 17 developments.

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### HUD will present grant writing session

A two day workshop devoted to preparing grant applications for nonprofit organizations is scheduled for August 23 and 24 at the Deliverance Evangelistic Church, 2001 West Lehigh Avenue, Philadelphia. HUD personnel will provide information about 501(c)3 designations, legal issues, grant writing techniques, nonprofit board structures, HUD award parameters, organizational development, and other topics to assist attendees in securing government funding. Space is limited. For information, call 215.656.0616, ext. 3307 or email [Sheppard V. Williams@hud.gov](mailto:Sheppard.V.Williams@hud.gov).

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### Graffiti vandalism has high social, property cost

Graffiti accounts for about 35 percent of property vandalism. Immediate removal (within 24 to 48 hours) is the key to successful prevention. According to the National Association of REALTORS®, properties located in neighborhoods where there is graffiti vandalism lose 15 percent of their value.

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JULY 2005

[www.phfa.org](http://www.phfa.org)

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