

TOP STORIES

Agency makes progress getting EHLP funding to distressed homeowners

PHFA recently provided the media with an update on its efforts to commit foreclosure assistance funding made available through the federal Emergency Homeowners' Loan Program, or EHLF. To date, PHFA has received 1,697 EHLF applications, and 854 of those applications meet the requirements of the program and have been approved. The value of the EHLF loans approved so far is \$32 million. Pennsylvania has been approved for a total of \$105 million through this program.

The agency is running an extensive EHLF public awareness campaign using advertisements on radio, TV, the Web and in newspapers statewide. PHFA also has partnered with the United Way of Allegheny County to take advantage of its strong connection with local community groups as a grassroots approach for sharing EHLF information. The effort is paying off, as phone calls to the agency's hotline operators are running at about 100 a day.

Some misleading news reports and confusing messages on the Internet had suggested that the deadline for homeowners to apply for assistance through the EHLF was July 22. However, PHFA acted quickly to address the situation and remind the public that **the deadline in Pennsylvania remains Sept. 30**. The confusion over the EHLF application deadline had arisen because the program is structured differently in some states and, as a result, application deadlines vary. Homeowners are advised to apply as soon as possible since some time is needed for application processing. With this in mind, homeowners should not wait until the end of September to apply.

2011 multifamily housing funding is announced for 33 developments

In mid-July, the board of the Pennsylvania Housing Finance Agency conditionally approved \$11.2 million in funding and approximately \$30 million in tax credits for the construction of affordable multifamily housing developments located throughout Pennsylvania. In total, PHFA announced conditional funding for 33 developments statewide. These resources will be used to leverage local, state, federal and private funding needed to complete the financing plans for these construction initiatives. These multifamily developments create affordable housing opportunities for families and seniors across Pennsylvania and promote vital economic activity in rural and urban communities. When completed, the new developments will provide an additional 1,568 housing units for Pennsylvania residents.

The 33 multifamily housing proposals conditionally awarded PHFA funding and tax credits are identified on this Web page: <http://www.phfa.org/forms/2011MultifamilyAwards.pdf>. The dollar amounts of these awards are not being released at this time because they are conditional and may still change. Market

Featured Video



A TV commercial promoting EHLF foreclosure assistance featuring PHFA Executive Director Brian Hudson can be seen on the agency home page at www.phfa.org. This commercial is airing statewide throughout the summer.

conditions have become more competitive since applications were received, so the development teams chosen to receive funding from PHFA are being asked to review their equity funding to ensure it is the best possible in today's financial markets. The dollar amount of these multifamily development awards will be announced in late summer once the recipients respond to PHFA with this information.

Planning already underway for 2012 multifamily awards

No sooner were the 2011 multifamily awards announced than PHFA staff began work on preparing for next year's multifamily development proposal evaluation process. The reason for the urgency is that the agency's Multifamily Division is reengineering the process to make it more streamlined, benefitting both applicants and staff who do the review. With this in mind, two key dates have already been announced for applicants interested in submitting project proposals:

- **Aug. 18, 10 a.m.** – A public hearing will be held at the agency headquarters at 211 N. Front Street in Harrisburg for input into the 2012 allocation plan for low-income housing tax credits.
- **Oct. 12** – This is the proposed due date for applications for 2012 awards.



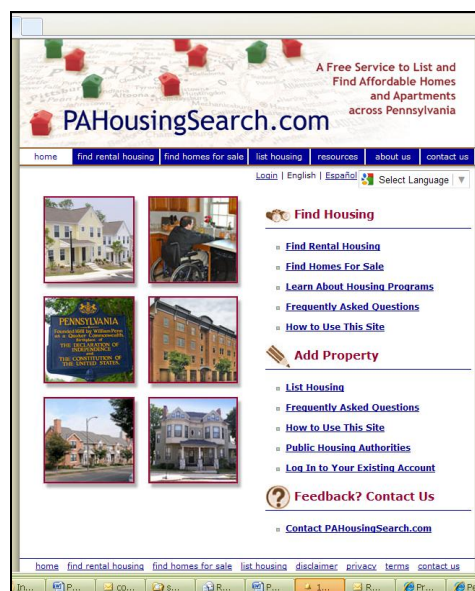
PHFA's headquarters in downtown Harrisburg.

PROGRAM UPDATE

PAHousingSearch.com continues to grow, helping people find affordable housing

PAHousingSearch.com is a new, Web-based affordable housing locator tool that helps the state's residents find apartments, and a limited number of homes, best suited to their needs and budgets. Officially launched in early May, PAHousingSearch.com enters its fourth month of service with an increasing number of listings and site searches, plus a bilingual call center busy handling inquiries from landlords and potential tenants. The site's inventory has grown to more than 63,000 housing units, with more than 1,600 of those units vacant and available for prospective tenants. Searches for housing on the site continue to increase, with an average of **more than 1,300 housing searches performed each day**. New property listings are added daily, including properties for rent and for-sale through homeownership programs. In addition to support from PHFA, this project is being funded by the Pennsylvania Emergency Management Agency, the Pennsylvania Department of Public Welfare and the Pennsylvania Department of Community and Economic Development.

Socialserve.com, the nonprofit that manages PAHousingSearch.com under contract with PHFA, is working with a statewide advisory group to expand the reach of the service. Collaborations with housing authorities, property management groups, apartment associations and housing agencies have helped to spread the word and increase participation. For more information, or to schedule training and request marketing materials, please contact Nina Miller at nina@socialserve.com or 704.625.7124.



The PAHousingSearch.com Web site.

COMMONWEALTH CORNERSTONE GROUP

PHFA finances its first New Market Tax Credit transaction

On July 22, PHFA closed its first leverage loan in a New Markets Tax Credit (NMTC) transaction. The financing was provided to support the renovation and historic rehabilitation of the Wilkes-Barre YMCA, a 97,655 square foot building constructed in 1934. The building will be reconfigured to accommodate a more efficient YMCA to occupy 80 percent of the building and to construct 20 residential rental apartments, of which 25 percent of the units will be affordable to people at 80 percent of area median income.

In addition to the financing provided by PHFA, this development was funded with \$14.5 million in a NMTC allocation provided by the Commonwealth Cornerstone Group (a nonprofit created to support the activities of PHFA) and City First Bank of Washington, DC. Additionally, the project received a \$5 million Redevelopment Assistance Capital Program grant from the Commonwealth of Pennsylvania. Construction on the project has already begun, and a grand opening is expected in April 2012.

HOMEOWNERSHIP DIVISION

Top mortgage originators for the past year are recognized

Congratulations to PHFA's top mortgage originators for 2010! These outstanding lending partners earned this recognition from the agency by closing at least 25 PHFA mortgage loans during the year. A total of 49 mortgage originators have been honored with this special recognition. The number one mortgage originator, **Keith Wright of Allegheny Mortgage Corp.**, closed 124 loans! These dedicated professionals share the agency's mission of providing safe, decent and affordable housing to buyers throughout Pennsylvania. See: http://www.phfa.org/forms/participating_lenders/top_10_lenders.pdf for the complete list.

CONFERENCE RECAP

2011 Housing Forum attracts large attendance and rave reviews

The 2011 Commonwealth Housing Forum, presented by PHFA, saw a big jump in attendance with 565 participants enjoying three keynote speakers and 30 educational sessions. Presentations from the session speakers are archived at <http://housingforum.phfa.org/> under "Presentation Material." **The next Housing Forum is planned for May 2-3, 2013 at the Hilton Harrisburg.** Please save the date!



LEFT: PHFA Executive Director Brian Hudson welcomes 2011 Housing Forum attendees. **RIGHT:** RealtyTrac Senior Vice President Rick Sharga provides the luncheon keynote to a packed ballroom at the Hilton Harrisburg. His presentation focused on the foreclosure situation facing housing professionals in Pennsylvania.

2011 Housing Forum (continued)



LEFT: A large attraction of the biennial Housing Forum is the opportunity it provides for information exchange. Here, PHFA Business Development Director Bryce Marezki (right) talks with Department of Community and Economic Development Secretary C. Alan Walker (middle) and the special assistant to the secretary, Michael O'Rourke. RIGHT: This year's forum attracted 26 exhibitors to the exhibit hall and included a Cinco de Mayo-themed networking event in the exhibit area.

PHFA already planning to build on success of this year's Housing Services Conference

PHFA's 2011 Housing Services Conference held in State College in June was, by all counts, a huge success. Nearly 500 housing management and services professionals benefitted from top-notch keynote presenters and 36 breakout sessions. In addition to the content that was presented, attendees viewed the unveiling of the Common Thread Quilts, which were pieced from quilt squares created by more than 50 housing communities across the Commonwealth. Attendees also had an outstanding networking opportunity during the conference "Marketplace" featuring nearly 50 vendors.

Building on this year's success, PHFA is already planning next year's conference, which will be held at **Sheraton Station Square in Pittsburgh, June 25-27, 2012**. A speaker request for proposals is available on the agency's Web site and is due by October 15. For more information about the annual Housing Services Conference, please e-mail Crystal Baker at: cbaker@phfa.org.



One of the Common Thread Quilts on display.

COMMUNITY OUTREACH

PHFA sponsors booth at summer Family Favorites Festival in Harrisburg

PHFA regularly participates in community events as a way to share information about our programs and hear about local housing concerns. An example was the agency's sponsorship of a booth at this year's Family Favorites Festival held at Harrisburg Area Community College in June. Face painting, a ball toss game, prizes and PHFA brochures were available all day long at the agency's booth. (Photos on next page.)

PHFA Community Outreach (continued)



LEFT: PHFA employee Christina Brown (left) shares information about PHFA homeownership loans with an interested person during the Family Favorites Festival held at Harrisburg Area Community College. RIGHT: PHFA's Karen Smith encourages a child at the ball-toss game.



SPREAD THE WORD

Date is changed for Medicare annual election period

The state Department of Aging has asked PHFA to share the following information with our customers and business partners. In the past, the Medicare Annual Election Period (AEP) has always been from November 15 through December 31. Beginning in 2011, for the 2012 plan year, **the AEP will begin on October 15, 2011 and end on December 7, 2011.** If a person chooses a new Medicare Part D Plan, it will still take effect on January 1, 2012. The three-week period after the close of the AEP will give Medicare Part D Plan providers and Medicare time to process new enrollments and get welcome kits and membership cards out to members prior to the January 1 effective date.

If someone needs assistance choosing a Medicare Part D Plan or cannot afford their medication, they are advised to contact the APPRISE program at 1.800.783.7067. APPRISE telephone counselors will direct them to an event or office location near them where they can receive unbiased information about health insurance options for Medicare beneficiaries in Pennsylvania.

Tom Corbett, Governor • Brian A. Hudson Sr., Executive Director & CEO

To receive an e-mail notice when a new issue of PHFA Developments is posted, or for comments and questions, please write Scott Elliott at selliott@phfa.org

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