

Pennsylvania Housing Finance Agency

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PHFA exceeds EHLP foreclosure prevention allocation and receives additional funding to help all homeowners approved for the program

Pennsylvania is one of four states to commit its full EHLP allocation

HARRISBURG – The Pennsylvania Housing Finance Agency today announced that it exceeded its \$105 million allocation from the federal government through the Emergency Homeowners' Loan Program by approximately \$3 million.

The agency has already received approval from the U.S. Department of Housing and Urban Development for the additional funding needed to help all the homeowners who were approved for foreclosure assistance prior to the Sept. 30 deadline. This brings Pennsylvania's total federal allocation under the foreclosure prevention program to approximately \$108 million, all of which is now committed to approved homeowners.

"We're extremely grateful to HUD for this additional funding that allows us to help more families that were in danger of foreclosure," said PHFA executive director and CEO Brian A. Hudson Sr.

"During the final weeks of this program, our staff worked evenings and weekends to process every EHLP application. I'm proud of the tireless effort they made, and we're all very pleased to have helped so many families avoid the heartbreak of foreclosure. This not only directly helps those families, but it also helps to stabilize communities hardest hit by the economic slowdown."

As of Sept. 30 – the federal EHLP deadline – PHFA had received 6,986 applications from across the state. Of that total, 3,056 applications, or 44 percent, were approved for assistance. As a result of the additional funding provided by HUD, the agency will be able to provide foreclosure assistance to all 3,056 people approved through the Emergency Homeowners' Loan Program in the Commonwealth.

Pennsylvania is one of four states to commit all of its EHLP funding, which also includes Maryland, Connecticut and Idaho. Like Pennsylvania, Maryland and Connecticut were approved for additional EHLP funding from HUD.

About PHFA

The Pennsylvania Housing Finance Agency works to provide affordable homeownership and rental apartment 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 \$10.4 billion of funding for more than 146,400 single-family home mortgage loans and 83,000 rental units, while saving the homes of nearly 46,000 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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