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For Immediate Release

PHFA awarded \$4 million Capital Magnet Fund grant

Money to be used for affordable housing initiatives in Pennsylvania

HARRISBURG – The Pennsylvania Housing Finance Agency has been awarded a \$4 million Capital Magnet Fund grant from the U.S. Department of the Treasury. The money comes from Treasury’s Community Development Financial Institutions Fund. PHFA is one of 40 grant recipients recently awarded a total of \$120 million.

“The demand for affordable housing is so great that we’re always appreciative when funding like this becomes available,” said PHFA Executive Director and CEO Brian Hudson Sr. “We plan to use this money to preserve existing affordable housing and increase the amount of affordable homes for lower-income families. Our thanks to the U.S. Treasury for making this funding available.”

The Capital Magnet Fund offers competitively awarded grants to finance affordable housing solutions and community revitalization efforts that benefit low-income people and communities nationwide. Grantees must spend at least 70 percent of their grant on affordable housing activities. To date, the Capital Magnet Fund has:

- Generated nearly \$1.8 billion of combined investment
- Generated \$12 of private investment for every \$1 of award funding
- Created more than 10,800 affordable homes

PHFA is one of five state housing finance agencies to be awarded these grants. The other 35 recipients are community development financial institutions and non-profit housing organizations. More information about the Capital Magnet Fund is available on Treasury’s website at: www.cdfifund.gov/programs-training/Programs/cmf/Pages/default.aspx.

About PHFA

The Pennsylvania Housing Finance Agency works to provide affordable homeownership and rental housing 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 more than \$13.5 billion of funding for more than 170,935 single-family home mortgage loans, helped fund the construction of 132,531 rental units, and saved the homes of more than 49,215 families from foreclosure. PHFA programs and operations are funded primarily by the sale of securities and from fees paid by program users, not by public tax dollars. The agency is governed by a 14-member board.

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