

**Pennsylvania Housing Finance Agency**

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**FOR IMMEDIATE RELEASE**

Dec. 1, 2010

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**PHFA applauds creation of statewide housing trust fund**

*New fund will provide vehicle for receiving federal housing trust funds and private donations to be used expanding affordable housing across Pennsylvania*

HARRISBURG – The Pennsylvania Housing Finance Agency today applauded the signing into law by Governor Edward G. Rendell of legislation enabling creation of a Pennsylvania housing trust fund.

Gov. Rendell signed House Bill 60, establishing the Pennsylvania Housing Affordability and Rehabilitation Enhancement Program, more commonly known as the state housing trust fund. This fund will be administered by PHFA.

The housing trust fund will create a new program for the receipt and allocation of federal and private funding intended to expand affordable housing opportunities in Pennsylvania. The intention is that the trust fund will not require state dollars to become operational but will instead seek money from funding sources outside state government.

“The potential good that can come from this new housing trust fund is immeasurable,” said PHFA Executive Director and CEO Brian A. Hudson Sr. “Without a fund like this, Pennsylvania would not have a mechanism in place for capturing and investing federal and private funding that may become available in the years ahead. This is a good thing for Pennsylvania’s housing infrastructure and for the state’s economy.”

Pennsylvania has some of the oldest housing stock in the nation. The new housing trust fund will provide an opportunity for applying funding that PHFA is able to attract for the revitalization of existing residential structures and the construction of new multifamily housing. The end result, once the program is able to secure funding, will be expanded affordable housing options for the state’s residents and an economic boost for the state’s construction industry.

Hudson thanked Governor Rendell, Representative Pete Daley, and Senator Gene Yaw for their roles in passing the new law. Daley, who is chairman of the House Commerce Committee, was the primary bill sponsor. Senator Gene Yaw, chairman of the Senate Urban Affairs and Housing Committee, was the leading supporter of the bill in the state Senate.

“Providing adequate housing is critical to economic vitality and will serve as an economic stimulus to communities,” said Representative Pete Daley. “This legislation establishes the framework to help provide Pennsylvanians with safe, decent and affordable homes.”

He was joined in his praise for the new housing trust fund by Senator Yaw.

“I am pleased to see HB 60 was signed into law,” said Senator Gene Yaw. “With this important framework in place, Pennsylvania will be able to add to the trust fund. The end result will be new jobs and tax revenue, and more importantly, affordable homes for many Pennsylvanians who need a decent place to live.”

About PHFA

The Pennsylvania Housing Finance Agency works to provide affordable homeownership and rental apartment options for older adults, lower- and middle-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 \$9.7 billion of funding for more than 140,000 single-family home mortgage loans and 83,000 rental units, while saving the homes of nearly 44,200 families from foreclosure. PHFA programs and operations are funded primarily by the sale of securities with the exception of its Homeowners’ Emergency Mortgage Assistance Program, which it receives a state appropriation to administer. PHFA is governed by a 14-member board of directors.

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