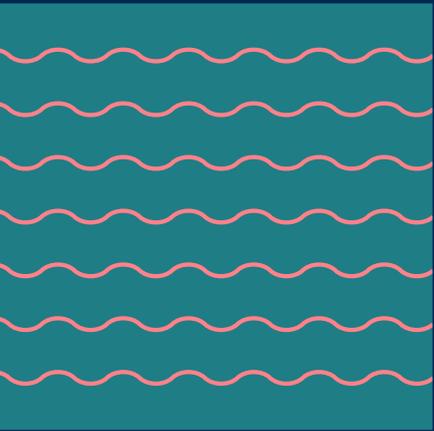


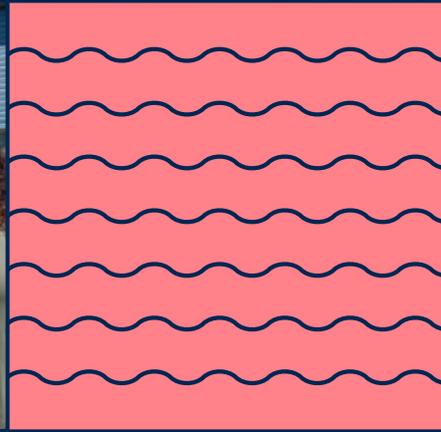
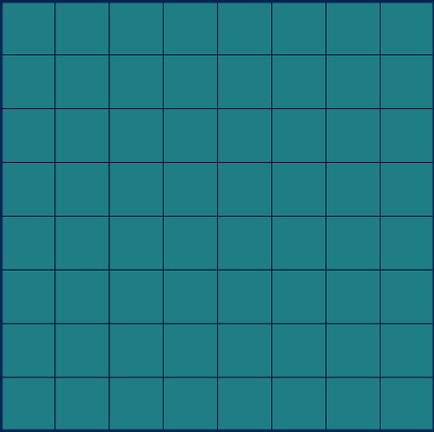
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 P H F A
 A N N U A L
 R E P O R T



CHANGING LIVES,



G R O W I N G
C O M M U N I T I E S



HOUSING FACT

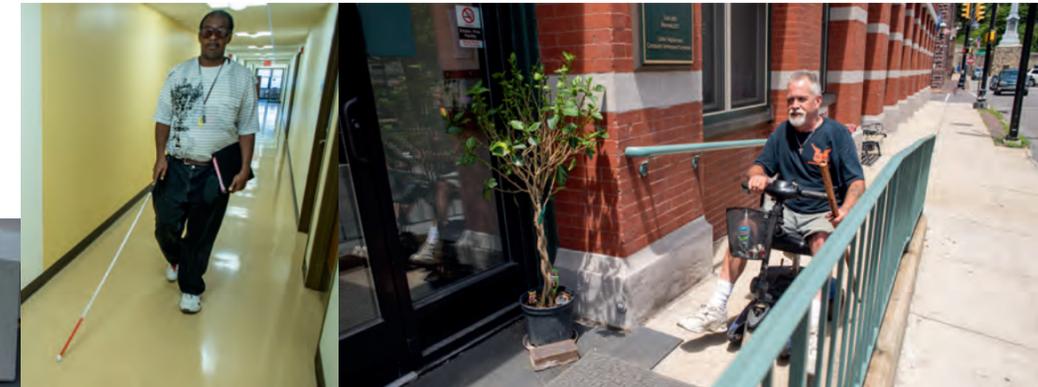
29%

The percentage of housing in Pennsylvania that is considered unaffordable because it costs more than 30 percent of the family's monthly income.

When a family has to spend too much for housing, it doesn't have enough money for nutritious food, proper health care, continuing education and other important life needs and goals.

HOUSING THAT PEOPLE CAN AFFORD CHANGES LIVES.

Source: "Pennsylvania Facts," Pennsylvania State Data Center, 2018.



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OUR FINANCIALS

40 PHFA's condensed 2018 financial statement

Cover: The people shown have been helped by PHFA programs, or they've led community development work funded by PHFA.

A MESSAGE FROM GOVERNOR TOM WOLF



INVESTMENTS
BY PHFA GROW
PENNSYLVANIA
COMMUNITIES

This annual report by the Pennsylvania Housing Finance Agency is important because it can help readers better understand just how critical housing is in their lives—and just how significant the housing sector is to our state economy.

As governor, I've had the opportunity to speak during groundbreaking and ribbon-cuttings for some of the apartment buildings constructed with funding from PHFA. I've seen the senior citizens relieved to have affordable apartments that will let them continue to live on their own. I've seen people with disabilities who now have rental housing tailored to their needs so they, too, can live independently. I'm convinced that housing people can afford truly does change lives.

At work in our neighborhoods

The investments that PHFA makes in housing statewide also spark community revitalization. The apartment buildings it funds and the mixed-use buildings it makes possible can be just the infusion of capital and energy needed to trigger renewed economic development in an area. Construction jobs are created when those buildings go up, and their tenants then provide ongoing commercial activity that supports other nearby businesses. Neighborhoods that may have been languishing are given new life.

During the last year alone, PHFA has funded 4,561 home loans, has financially supported the construction or rehabilitation of 1,976 affordable rental units, and has provided 564 foreclosure prevention loans to families in danger of losing their homes, to name just a few of its accomplishments. Without PHFA, these investments in people and their communities would never have happened. But with PHFA, a positive energy is created that can keep our towns and cities dynamic and growing.

The annual report you're holding is filled with stories of lives changed and neighborhoods revitalized. If you want to feel good about your state and the impactful work being done by your state government, I encourage you to page through it. It's an enlightening read with a powerful message—a message about the importance of affordable housing to our state's residents and communities, and the positive role played by PHFA in Pennsylvania.

Governor Tom Wolf



Board Chair
The Honorable
Robin Wiessmann



Board Vice Chair
Thomas B. Hagen

Appointed to serve by the governor or General Assembly, or serving as part of the responsibility of their high-level state government position, our 14 board members provide their time and expertise out of their desire to improve the availability of affordable housing throughout the commonwealth.



Maria F. Coutts



Ronald F. Croushore



The Honorable
Dennis Davin



Jennifer L. Koppel



Gary E. Lenker



Robert G. Loughery



The Honorable
Teresa D. Miller



Ross J. Nese



John P. O'Neill, Esquire



John Paone



Mark Schwartz, Esquire



The Honorable
Joseph M. Torsella

BOARD OF DIRECTORS

A MESSAGE FROM OUR

EXECUTIVE DIRECTOR

CHANGING LIVES WITH HOUSING PEOPLE CAN AFFORD HAS A PROFOUND IMPACT



Brian A. Hudson Sr.

There's no doubt the housing investments made by PHFA have a positive economic impact in Pennsylvania. But I'd like to talk about the difference we make with people, because when we change lives, those we help often go on to assist others, multiplying our impact. The value of this human equation is immeasurable. Let me give you some examples.

HELPING OTHERS WITHOUT A FAMILY

Belinda Chambers has a big heart. This college graduate living in Chester County has been a foster mom to 20 children, and she's adopted eight. With ages ranging from 10 to 28, her house is always busy.

That all was threatened when, in 2013, Belinda contracted a life-threatening infection in her blood. She was confined to bed for months and out of work for more than a year.



Belinda Chambers and some of her younger children have fun taking a selfie outside their home.

During that time, Belinda fell behind on the second mortgage on her house. Adding to her stress, she began to worry if they would lose their home. Ever resourceful, Belinda did her research and found PHFA and our foreclosure prevention assistance program, called HEMAP.* One of our counseling agencies, Clarifi, helped her to apply.

A loan from HEMAP kept Belinda and her kids in their house by bringing her current on her second mortgage. Belinda now had breathing room to focus on getting well, and then getting back to work. Today, Belinda has already paid back her HEMAP loan, and her large family is as strong as ever.**

Belinda is touching the lives of her children in rich and meaningful ways, and her efforts will have a long and lasting impact. But Belinda's story is not unique. Other people helped by PHFA go on to shape their communities by assisting their neighbors, too.

HELPING OTHERS LIKE SHE WAS HELPED

Consider the story of Asia Wallace. Asia and her two children moved to Scranton eleven years ago, seeking a fresh start. In her career, Asia was doing well, moving into increasingly better jobs. But she got frustrated when her landlord said he wasn't going to renew their lease. They were going to have to move again.

From that moment, Asia decided she was going to buy a home. She was done with the frustrations of renting. Asia made it happen by studying how to buy a home through an online course offered by NeighborWorks Northeastern Pennsylvania. Counseling agencies like NeighborWorks NEPA are funded, in part, by PHFA.

"I'm forever grateful to NeighborWorks because they inspired me to not only get my own home with their help, but now I want to help other people become homeowners," Asia shares.

Today, Asia is not only a homeowner, but she has her own business selling baked goods with a southern flair at a nearby mall. Plus she's working part-time as a Realtor®. She's already helped more than 15 people become homeowners, and she volunteers for the same housing counseling agency that years ago helped her become a homeowner. With her high-energy approach to life, we know she's just getting started.

*HEMAP is PHFA's Homeowners' Emergency Mortgage Assistance Program that's been helping families with foreclosure prevention assistance loans since 1983. These are loans, not grants. Homeowners pay back these loans with reasonable monthly payments once they get back on their feet.

** Read more about Belinda, and see additional pictures of her and her children, later in this report.

CREATING POSITIVE RIPPLES

Belinda and Asia are just two of our many customers who have gone on to help others once their own housing situations improved. Call it the PHFA multiplier effect. These are the additional positive outcomes that result as we fulfill our housing mission.

We think it's wonderful that our housing programs are having such a powerful impact. It's part of the human equation that figures into our daily work. When we help someone with housing, it can—and quite often does—have a ripple effect by empowering that person to give back by helping others.

It's all about changing lives and growing communities, and we're fortunate to be a part of it every day.

Welcome home!



Brian A. Hudson Sr.

“When we change lives, those we help often go on to assist others, multiplying our impact.”



A photo from 2015 of Asia Wallace and her two children in front of their home.

HOUSING FACT

BUILDING 100 AFFORDABLE RENTAL HOMES GENERATES:



\$11.7 million in local income



\$2.2 million in taxes and other revenue for local governments



161 local jobs in the first year alone

**HOUSING THAT
PEOPLE CAN AFFORD
GROWS COMMUNITIES.**

Source: “Our Homes, Our Voices” campaign, National Low Income Housing Coalition, May 2018.

LEARN ABOUT THE AGENCY &
ITS HOUSING PROGRAMS

OUR PURPOSE

EXPANDING HOUSING OPTIONS

PHFA is a state-affiliated public corporation created by the legislature in 1972 – 46 years ago. It was intended to be self-funding, requiring no allocations in the state budget except for those situations in which legislators want to start housing initiatives to address special situations. PHFA remains largely self-funded today.

Its formal mission statement reads:

In order to make the commonwealth a better place to live while fostering community and economic development, the Pennsylvania Housing Finance Agency provides the capital for decent, safe, and affordable homes and apartments for older adults, persons of modest means, and those with special housing needs.

In other words, we help people with housing. In the process, we also promote community revitalization and economic development statewide.



Prior to house hunting, Charisse Robinson sought out housing counseling from St. Martin's Center in Erie to improve her credit score and grow her savings. That counseling was free thanks to financial support from PHFA. Today, Charisse is a proud homeowner.

OUR PROGRAMS

SOME OF THE WAYS WE HELP PEOPLE WITH HOUSING

In any discussion about PHFA housing services and programs, it's important to start with an understanding that most of the agency's initiatives are self-funded. This is accomplished using income derived from the agency's investments, administrative fees for developers, and other sources of income. This approach to PHFA's funding requires the agency to be a careful steward of its financial resources. PHFA only occasionally receives public tax dollars, usually to administer housing programs specifically authorized and defined by the General Assembly.

When PHFA was created by the state legislature in 1972, its initial emphasis was on expanding the availability of affordable rental housing across the state. But other ways of helping Pennsylvanians with housing have arisen through the years. During the early 1980's, PHFA started providing affordable, 30-year, fixed-rate mortgages for people deemed ready for the responsibilities of homeownership. About the same time, it began programs aimed at better educating housing consumers, as well as an initiative to help homeowners in danger of foreclosure, which has become a national model. As times have changed and housing needs have evolved, the agency has responded.

This graphic shows some of the agency's main housing programs and groups them by color into helpful categories, such as homeownership or rental housing.



Supportive housing programs help people stay in their homes longer and live independently.

Foreclosure prevention assistance through HEMAP saves homes and reduces community blight.

Home4Good
Partnering with FHLBank Pittsburgh on Home4Good program to fund initiatives that **reduce homelessness**.

Home renovation loans, including energy efficiency improvements.



Money from the state Housing Trust Fund (also known as PHARE) supports the **expansion and rehabilitation of affordable housing** driven by local needs and priorities.

Employer-assisted housing provides financial assistance to support homeownership by low- and moderate-income employees.

Home purchase loans that produce successful homeowners.



PHFA's community development arm, Commonwealth Cornerstone Group, allocates **tax credits that fund mixed-used developments** to spark economic revitalization in low-income neighborhoods.

Closing cost and down payment assistance loans.

Housing assistance for people with disabilities.

 **Online homebuyer education course.**

Community Revitalization Fund tax credits leverage public and private resources to **financially support mixed-use projects.**



Call center to help the public and PHFA customers with housing questions.

Funding studies on pressing housing issues.

Public outreach through marketing, a website and social media. 

No-fee housing counseling and education for consumers. 

PHFA customer loan servicing.

PaHousingSearch.com helps people **find affordable apartments** online. 

Financial education seminars for former convicts and incarcerated veterans are aimed at teaching life skills and reducing recidivism.



Tax credits fund **multifamily housing construction and rehabilitation** offering affordable rents.



 **Free coaching to help people better manage their personal finances.**

Loans to help homeowners with public sewer connections or on-lot septic systems.



Home loan customer



Mortgage Credit Certificates providing homebuyers with income tax savings.

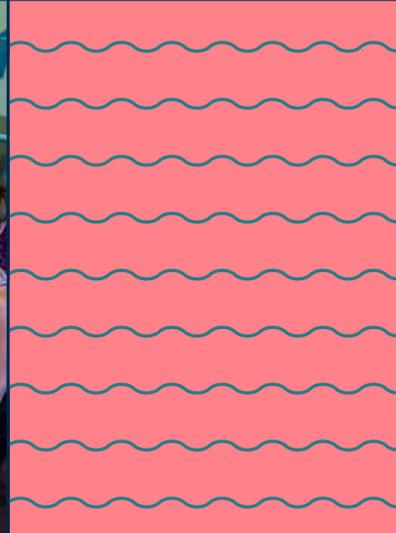
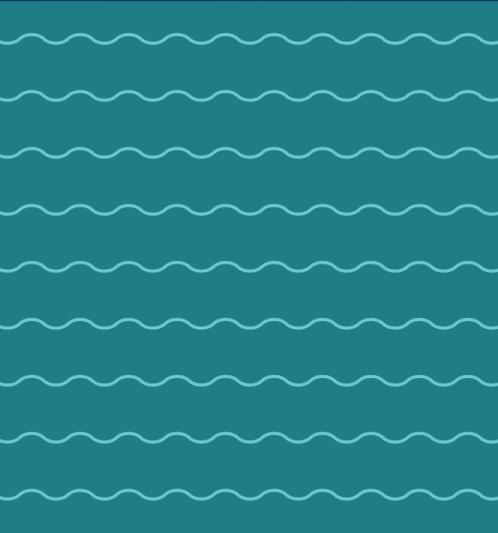
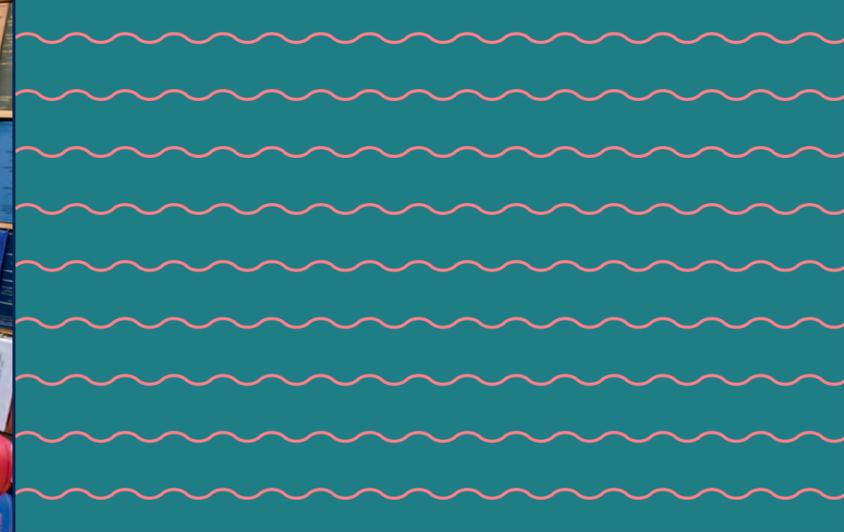
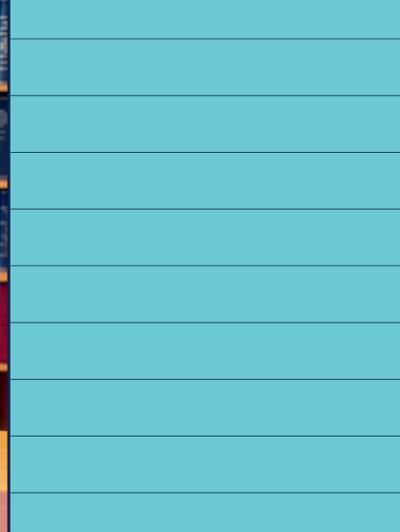
OUR PEOPLE

A COMMITMENT TO OUR HOUSING MISSION

In its first full year of operation in 1973, PHFA had a staff of eight. Its inaugural annual report notes the expectation that it would take 40 to 50 employees to carry out its mission.

Today, the agency has 319 employees. That fact reveals the depth of the need for housing that people can afford.

This year, PHFA was a Readers' Choice Award winner, honoring the agency as one of the best mortgage companies in the mid-state. That recognition was bestowed by 100,000 readers of *Harrisburg Magazine* who participated in its annual survey, identifying firms that people feel are "Simply the Best." Our staff's commitment to customer service is the main factor behind this award.



- 1 Finance Director Joe Knopic retired in 2018 after 42 years of service.
- 2 Nirvana Franklin, real estate owned coordinator.
- 3 Our two employees who run Commonwealth Cornerstone Group, PHFA's community development arm. Charlotte Folmer (left) is CCG's executive director.
- 4 PHFA's main office in Harrisburg.
- 5 Our housing counseling group led by Manager Terri Redmond (middle row, on the right).

- 6 Members of our Finance Division, with new Finance Director Jordan Laird.
- 7 Our foreclosure prevention team that oversees the Homeowners' Emergency Mortgage Assistance Program (HEMAP).
- 8 Members of our Multifamily Development Division. Director Holly Glauser is in the front on the right.
- 9 Michelle Lugo, administrative assistant.
- 10 Members of our Homeownership Division. Director Coleen Baumert is in the front on the left.

OUR PERFORMANCE

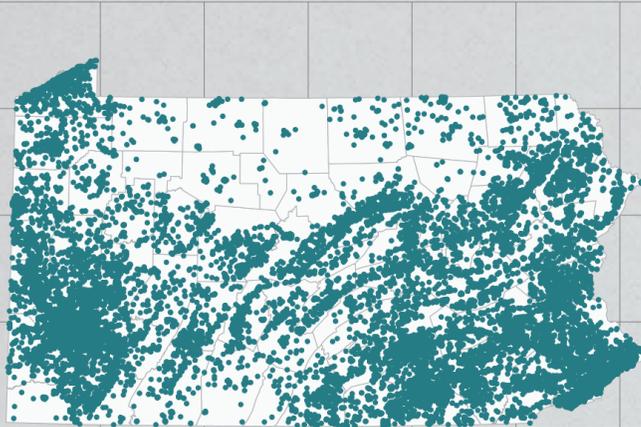
ADDRESSING HOUSING NEEDS STATEWIDE

PHFA serves the entire state of Pennsylvania 24/7. Regardless of where you live in the commonwealth, our agency has one or more programs that have had a positive effect in your community.

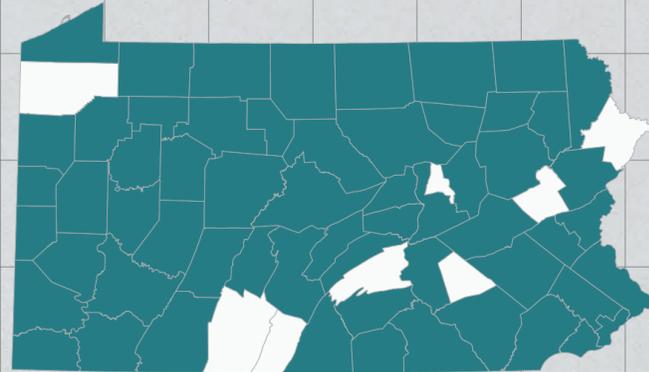
A neighbor may have purchased their home with an affordable PHFA mortgage. A woman two streets over from your house possibly saved her home from foreclosure thanks to another of our programs. A friend whose children attend the same school as yours was able, perhaps, to improve his credit rating with assistance provided at no cost from a PHFA-approved counseling agency. It could be, too, that another friend's elderly aunt was able to stay in her apartment and live independently with the help of housing services supported by our agency.

If PHFA hasn't helped you directly, it most likely has helped a family member, friend or neighbor nearby.

These maps illustrate the statewide reach of just a few of our housing initiatives.

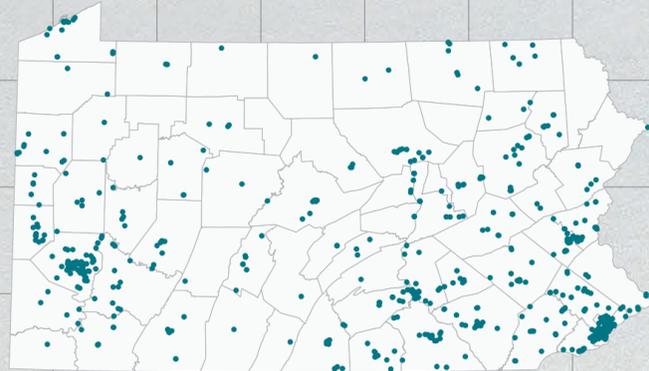


PHFA's current home loan customers

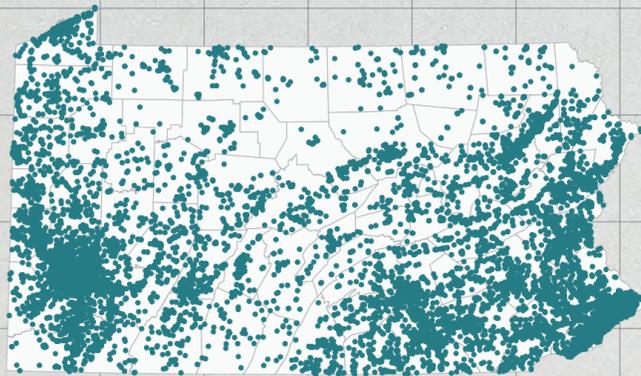
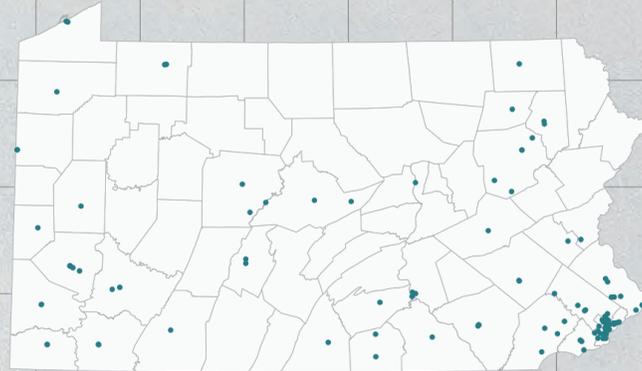


The dark-shaded areas indicate those counties that received PHARE funding to assist local housing initiatives during the past year

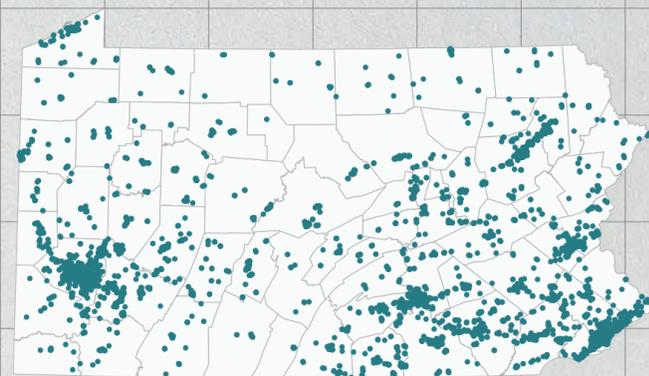
All multifamily apartments offering affordable rents that are part of PHFA's Low-Income Housing Tax Credit portfolio



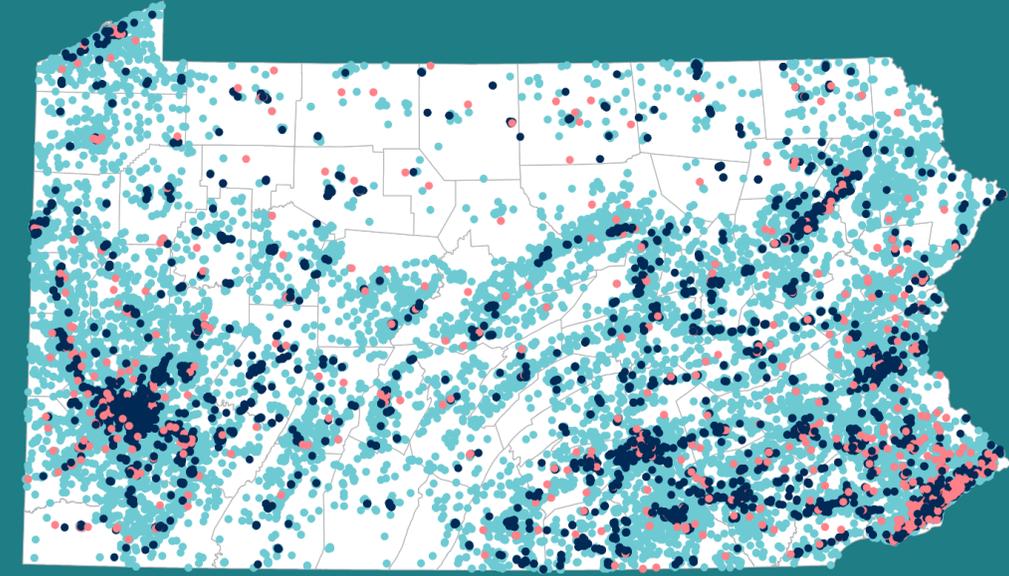
PHFA works with 72 counseling agencies that help consumers with housing and money management counseling



PHFA's current foreclosure prevention loan customers



The location of apartment buildings that actively list their rental vacancies on PAHousingSearch.com



PHFA'S STATEWIDE IMPACT

This map shows the reach of PHFA's housing programs by combining data from the 2018 fiscal year for its multifamily programs, single-family programs, and most other housing initiatives into a single graphic. While this map doesn't incorporate data from all the agency's housing initiatives, it does include the most significant programs, demonstrating the large number of communities and lives touched by PHFA statewide.

Single-family housing programs

Multifamily housing programs

Other

OUR PROGRESS

ACCOMPLISHMENTS & MILESTONES FROM THE PAST YEAR

The main purpose of this annual report is to share in different ways the progress we've made on our housing mission during the past year. The previous three pages, for example, illustrate the statewide reach of our programs and services through the use of maps. The section that follows tells the stories of our customers and reveals the ways their lives have improved thanks to now having access to better and more affordable housing.

The three pages in this section communicate our progress in a more chronological fashion by spotlighting significant happenings and successes from the past 12 months. This list of accomplishments and noteworthy events is by no means exhaustive, but it does highlight some of the best and brightest moments from our year in review.

HOUSING FACT

A report issued by a nonpartisan network of pediatricians, public health researchers, and children's health and policy experts estimates:

 **10.2 million** children and their families are living in unstable housing

 **\$8 billion** in avoidable health care and education costs were incurred by those families

The report concluded that good health begins at home, not in a doctor's office.

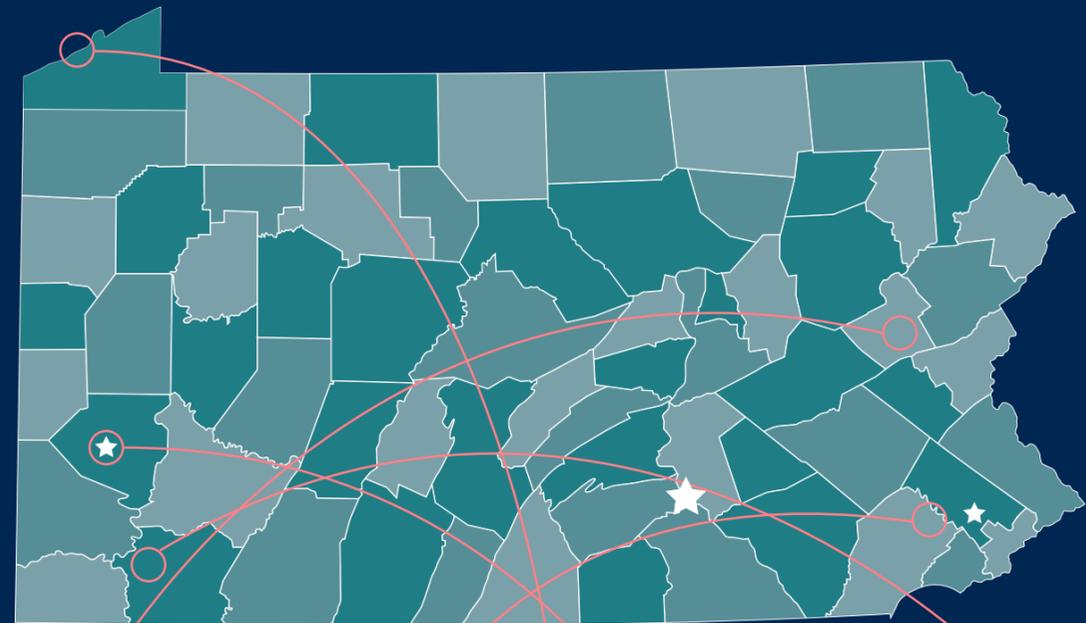
HOUSING THAT PEOPLE CAN AFFORD CHANGES LIVES.

Source: "Stable Homes Make Healthy Families," Children's HealthWatch, July 2017.

CHANGING LIVES, GROWING COMMUNITIES

See firsthand the impact of PHFA programs as shared by some of the people and organizations we've helped.

*Stars indicate the location of PHFA's main office in Harrisburg and two satellite offices in Norristown and Pittsburgh.



JIM BRITT IN JIM THORPE

Retired fireman found the perfect apartment, with fishing nearby



YVONNE AND ERIC JOST IN ERIE

New homebuyers enjoying the benefits that come with homeownership
Yvonne shown with daughter Meghann



MELISSA WINFREY IN GRINDSTONE

Showing her two daughters what's possible with education and hard work



BELINDA CHAMBERS IN BERWYN

Mother of eight adopted children has a full and happy house



BLIND AND VISION REHABILITATION SERVICES OF PITTSBURGH

Helping people with vision impairments continue to live independently
Shown is BVRS President Erika Petach



AFFORDABLE RENTAL HOUSING

Jim Britt is a former Philadelphia fireman. After he was hurt in a construction accident and could no longer work, Jim looked for a place where he could retire on a fixed income. The Lehigh Coal and Navigation Building in Jim Thorpe was recently remodeled by United Neighborhood Community Development Corporation and offered a unit that is fully accessible—and affordable. Funding from PHFA helped make it possible.

“I have walk-in closets. A walk-in shower. They made everything accessible for a handicapped person. They did a nice job. I love it here.”

—JIM BRITT



FEELS LIKE HOME

Clockwise from top-left: Jim enjoys fishing in the Lehigh River, just a block or so from his apartment. ~ Jim shown in front of his building. ~ The beautifully restored Lehigh Coal and Navigation Building provides 27 one- and two-bedroom apartments. ~ Jim playing music with his neighbor, Annette Roman. ~ Jim’s living room.



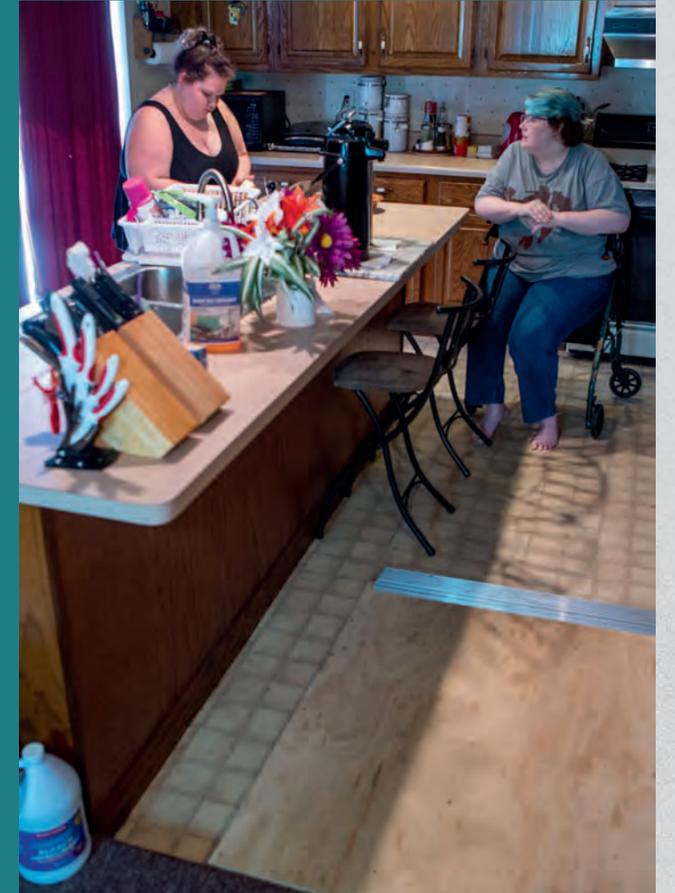


HOMEOWNERSHIP

When Yvonne and Eric Jost were looking for a home this year in Erie, they found it would be cheaper for them to buy than to rent. They not only got their home loan from PHFA, but they also got a home modification loan so they could make the house more accessible with ramps and special bathroom features.

“We really stumbled into something wonderful. We pay \$355 a month, and to rent something like this, we’d have to pay \$600, \$700, \$800 a month, which we wouldn’t be able to afford.”

—YVONNE JOST



A HOME OF THEIR OWN

Clockwise from top-left: The Jost family on the deck behind their house. Eric and Yvonne are seated in front. ~ A small ramp was added to Yvonne’s kitchen to eliminate the step into the room. ~ Their renovated bathroom. ~ Their home modification loan let them add a ramp to the front door for easier access.





COUNSELING & EDUCATION

Melissa Winfrey has worked hard to improve herself with additional education to become a registered nurse so that she could be a better provider for her two daughters. She also got housing counseling through the Fayette County Community Action Agency, which is part of PHFA's statewide counseling network. As a result, today they own their own home in Grindstone, Fayette County.

"I like Fayette County Community Action. Any time that I needed help, I knew that I could call them and they would be very helpful in getting me the proper resources that I needed."

—MELISSA WINFREY



SETTING A GOOD EXAMPLE



Clockwise from top-left: The first two photos show Melissa and daughters Justyce (right) and Jai'nele in front of their home. ~ Taking a selfie in the kitchen. ~ Working through Threshold Housing Development, Uniontown, Melissa and her girls participated in the construction of their home. ~ Some days after work, Melissa takes a moment in the car to reflect on how the house has changed their life.





FORECLOSURE PREVENTION

Belinda Chambers is a special person. She's the single mother of eight adopted children. In 2013, tragedy struck. She contracted an infection that nearly killed her. It took a year for her to learn to walk again; she was on antibiotics for two full years. She drained her 401(k) to meet expenses.

PHFA's foreclosure prevention program known as HEMAP* saved her house and kept the family together.

Belinda has already paid back her HEMAP loan and now tells others in need about the program.

“HEMAP is definitely a lifesaver. In a situation when you are sick and you don't feel well, it was just good to know there was an office you could go to where someone was going to attempt to help you keep your home.”

—BELINDA CHAMBERS



BACK FROM THE BRINK

Clockwise from top-left: Belinda with five of her eight children: Langston and Bellami (first row); Savannah, Grayson and Spencer (second row). ~ Spencer is considered a prodigy on the double bass and has a full scholarship at Juilliard. ~ Belinda has printed books created by Grayson (right). ~ Savannah loves her pets. ~ Belinda works driving for special-needs children.



*HEMAP stands for the Homeowners' Emergency Mortgage Assistance Program.



**COMMUNITY
DEVELOPMENT**

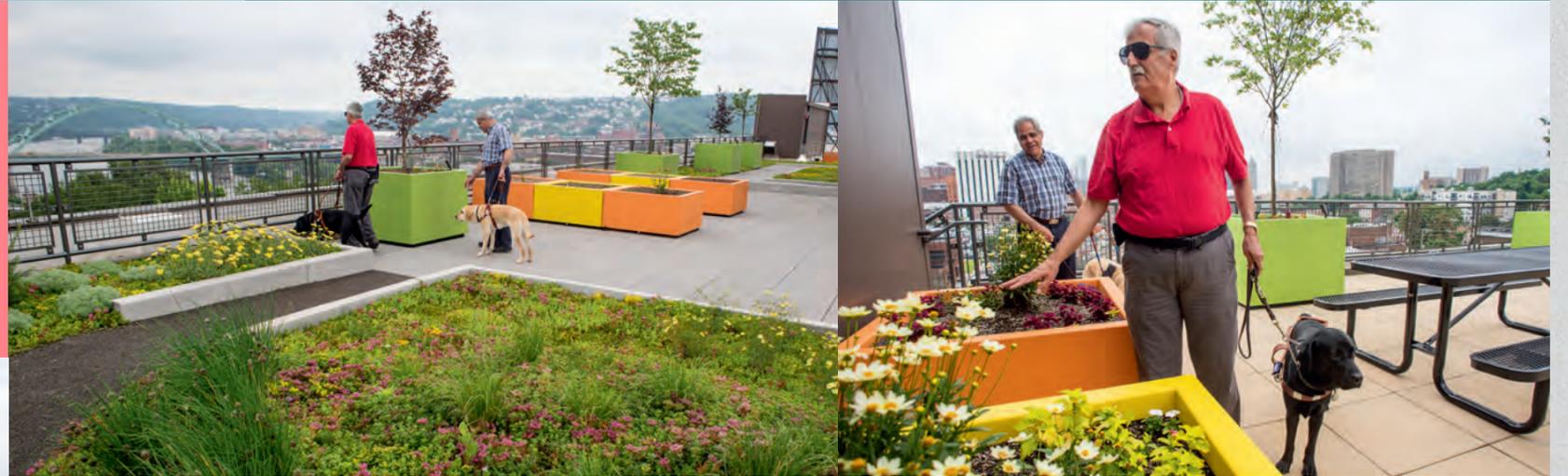
Blind and Vision Rehabilitation Services of Pittsburgh helps people who have gone blind, or have had a recent visual impairment, learn life skills to help them continue to live independently. The people they help live on-site for several months while learning from instructors. BVRS also employs people who are blind and visually impaired in its manufacturing operation, making such things as PennDOT road signs, and pillow cases and sheets for state prisons. When they needed a new building to better serve their clientele, Commonwealth Cornerstone Group* provided tax credits that helped them raise some of the needed capital.

“This building...has made the difference between us dying a slow death...and being able to implement new programs, and grow and be able to serve a wider community...We wouldn’t have been able to do it without the tax credits.”

—ERIKA PETACH
President, Blind and Vision Rehabilitation Services of Pittsburgh



**AN OPPORTUNITY
TO DO MORE**



Clockwise from top-left: Student Kylan Johnson (left) is taught by instructor Spiro Pipakis to use helpful applications heard on his smartphone. ~ In the manufacturing area, employee Lance Ayers uses a “talking” tape measure. ~ Instructors Pipakis (red shirt) and Art Rizzino and their guide dogs enjoy the rooftop sensory garden. ~ BVRS’ new building.



*Commonwealth Cornerstone Group is PHFA's nonprofit community development entity, created in 2004 to fund revitalization projects.

HOUSING FACT

During the first year after purchasing a house, buyers of new homes spend, on average, **\$10,601** on various appliances, furnishings and property alterations. Buyers of existing homes spend **\$8,233**.

**HOUSING THAT PEOPLE CAN
AFFORD GROWS COMMUNITIES.**

Source: "Spending Patterns of Home Buyers: Appliances, Furnishings and Property Alterations,"
Natalia Siniavskaia, National Association of Home Builders, July 2017.

2018 FISCAL YEAR FINANCIALS:

**THE DOLLARS THAT SUPPORT
OUR HOUSING PROGRAMS**

OUR FINANCIALS

CONDENSED FISCAL YEAR 2018 FINANCIAL STATEMENTS

This annual report is filled with informative numbers. They include such things as data about how many customers were served, the quantity of housing units built or rehabilitated, and percentage increases in key service levels. This section of the report deals with dollars—the capital that makes our housing programs possible. Given that PHFA is largely self-funded, the financial section of this report provides an important window on the overall health and performance of the agency.

Provided here is a condensed summary of PHFA’s balance sheet. PHFA’s full financial report for the 2018 fiscal year (and for all prior years) is conveniently available on the agency’s website.

FINANCIAL STATEMENTS

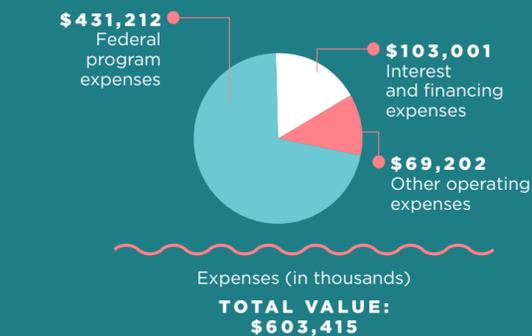
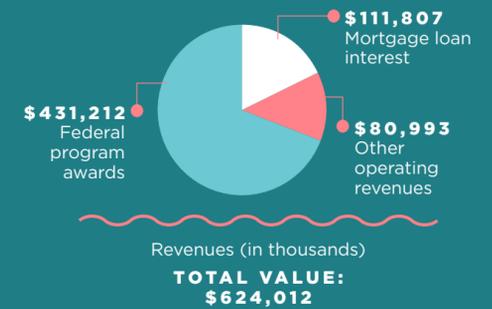
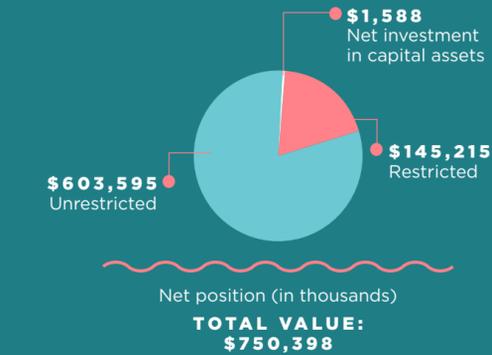
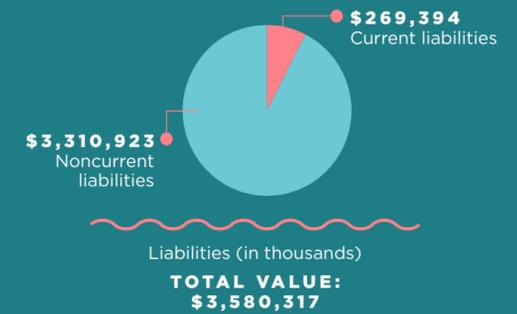
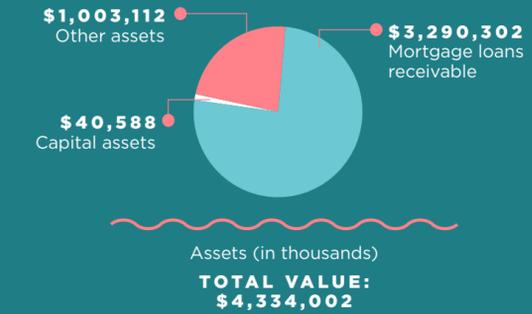
CONDENSED SUMMARY BALANCE SHEET (IN THOUSANDS)

	2018	2017	INCREASE/(DECREASE)	
ASSETS:				
Mortgage loans receivable	\$3,290,302	\$3,210,406	\$79,896	2.5%
Capital assets	40,588	32,238	8,350	25.9%
Other assets	1,003,112	873,286	129,826	14.9%
Total Assets	4,334,002	4,115,930	218,072	5.3%
Deferred Outflows of Resources	32,978	38,981	(6,003)	(15.4%)
Total Assets and Deferred Outflows of Resources	\$4,366,980	\$4,154,911	\$212,069	5.1%
LIABILITIES:				
Current liabilities	269,394	215,256	54,138	25.2%
Noncurrent liabilities	3,310,923	3,200,116	110,807	3.5%
Total Liabilities	3,580,317	3,415,372	164,945	4.8%
Deferred Inflows of Resources	36,265	9,738	26,527	272.4%
NET POSITION:				
Net Investment in Capital Assets	1,588	13,333	(11,745)	(88.1%)
Restricted	145,215	149,670	(4,455)	(3.0%)
Unrestricted	603,595	566,798	36,797	6.5%
Total Net Position	750,398	729,801	20,597	2.8%
Total Liabilities, Deferred Inflows of Resources and Net Position	\$4,366,980	\$4,154,911	\$212,069	5.1%

CONDENSED SUMMARY OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (IN THOUSANDS)

	2018	2017	INCREASE/(DECREASE)	
REVENUES:				
Mortgage loan interest	\$111,807	\$110,869	\$938	0.8%
Other operating revenues	80,993	76,520	4,473	5.8%
Federal program awards	431,212	436,531	(5,319)	(1.2%)
Total Revenues	624,012	623,920	92	0.0%
EXPENSES:				
Interest and financing expenses	103,001	105,996	(2,995)	(2.8%)
Other operating expenses	69,202	92,230	(23,028)	(25.0%)
Federal program expenses	431,212	436,531	(5,319)	(1.2%)
Total Expenses	603,415	634,757	(31,342)	(4.9%)
Change in Net Position	20,597	(10,837)	31,434	(290.1%)
Net Position - Beginning of Year	729,801	740,638	(10,837)	(1.5%)
Net Position - End of Year	\$750,398	\$729,801	\$20,597	2.8%

REPORT HIGHLIGHTS



PHFA's complete financial report for the 2018 fiscal year is available on our website.

HOUSING FACT

In Pennsylvania:	2013	2018	
Total housing units	5,579,394	5,611,995	↑
Homeownership rate	69.5%	68.5%	↓
Median gross monthly rent	\$786	\$881	↑

HOUSING THAT PEOPLE CAN AFFORD CHANGES LIVES.

Source: "Pennsylvania Facts," Pennsylvania State Data Center, 2013 and 2018.

WE'RE ALL ABOUT HOUSING



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.

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.

PHFA is committed to the policy that all people should have equal access to its housing programs and employment without regard to race, religion, gender, national origin, family status, disability or age.



Photo: PHFA's main office in Harrisburg showing construction of a new seven-story tower to accommodate its growing staff, and rehabilitation of the brick Hickok House, built in 1904, which connects to the tower.

Photo credits: Most photos of PHFA customers and staff by Matthew L. Hankins. Photo of Joe Knopic on page 15 from PHFA's archive. Photos of ribbon-cuttings and groundbreakings provided courtesy of various housing development companies.



At the Pennsylvania Housing Finance Agency, we care about the environment. That's why this annual report has been printed using recycled inks. Additionally, our printer uses environmentally responsible energy sources and has Forest Stewardship Council Certification.

The financial section of this report has been condensed to reduce the number of printed pages necessary. Our complete financial report is conveniently available on our website.



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that gives life to communities.**



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