# BREAKING THE BARRIERS TO HOMEOWNERSHIP

PHFA
PENNSYLVANIA HOUSING FINANCE AGENCY

# PHFA MISSION

*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.*

www.phfa.org

# PHFA the Investor
# Loan Process

| Lender | | PHFA |
|---|---|---|
| Application | Lock Funds with PHFA<br>Via Pipeline Plus | Lock Rate |
| Process & Underwrite | Submit to PHFA for Approval<br>VirPack/Form 51 | Review Loan |
| Close | Submit to PHFA for Purchase<br>VirPack/Form 58 | Purchase Loan |

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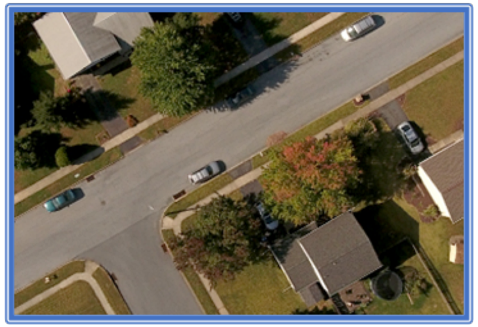
# HOW DO WE HELP TO BREAK THOSE BARRIERS?

# PA HOUSING FINANCE AGENCY



HOMEBUYER EDUCATION

FIRST MORTGAGES

DOWNPAYMENT ASSISTANCE

RENOVATION PROGRAMS

# PA HOUSING FINANCE AGENCY

**HOMEBUYER EDUCATION**

- PHFA OFFERS **FREE** IN-PERSON AND VIRTUAL HOMEBUYING EDUCATION WITH COUNSELING CERTIFICATES THAT ARE GOOD FOR ONE YEAR.

**FIRST MORTGAGES**

- ALL LOANS ARE 30 YEARS FIXED-RATE WITH LOAN TYPES: CONVENTIONAL, FHA, VA AND RD. WE HAVE COMPETITVE RATES WITH LOAN SERVICING PROVIDED BY PHFA FOR THE LIFE OF THE LOAN.

**DOWNPAYMENT ASSISTANCE**

- DOWNPAYMENT AND CLOSING COST ASSISTANCE AVAILABLE INCLUDING OUR **"GAME CHANGER"** PROGRAM: KEYSTONE FORGIVABLE IN TEN YEAR LOAN PROGRAM.

**RENOVATION PROGRAMS**

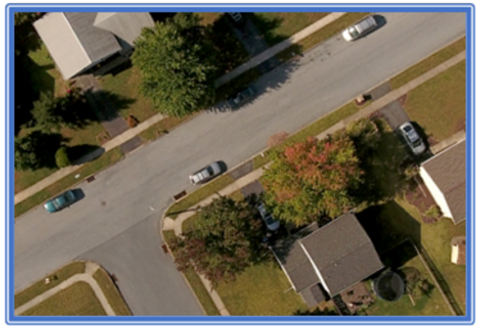
- WE OFFERS HOMESTYLE RENOVATION, PURCHASE & IMPROVEMENTS AND OTHER REPAIR PROGRAMS.

# PA HOUSING FINANCE AGENCY

HFA PREFFERD™

KEYSTONE GOVERNMENT

KEYSTONE HOME LOAN



KEYSTONE FLEX WITH K-FIT

# PA HOUSING FINANCE AGENCY

**HFA PREFERRED™**

- CLASSIC FANNIE MAE LOAN PRODUCT.
- INCOME REQUIREMENTS: QUALIFYING INCOME FOR ALL BORROWERS.
- FOLLOW APPENDIX B
- FICO SCORE: 620
- ONE-UNIT PROPERTY ONLY, CONDOs, PUDs, MANUFACTURED HOMES. (FANNIE MAE APPROVED)
- $500 PHFA GRANT

# PA HOUSING FINANCE AGENCY

**KEYSTONE GOVERNMENT**

- GINNE MAE PROGRAM
- FHA, VA, AND RD LOANS.
- INCOME REQUIREMENTS: FHA, VA AND RD GUIDELINES
- FICO SCORE: 620
- ONE OR TWO UNITS, CONDOs, PUDs AND MANUFACTURED HOMES.

# PA HOUSING FINANCE AGENCY

## KEYSTONE HOME LOAN

- TAX-EXEMPT MORTGAGE REVENUE BONDS (MRB's).
- CONVENTIONAL, FHA, VA AND RD LOANS.
- INCOME REQUIREMENTS: HOUSEHOLD INCOME FOR ALL ADULTS OCCUPYING THE HOME.
- FOLLOW APPENDIX A
- FICO SCORE: 620 WITH NO ASSISTANCE AND A FICO SCORE OF 660 WITH ASSISTANCE.
- FIRST TIME HOMEBUYERS – 3-YEAR RULE, WAIVED FOR VETERANS AND BUYERS PURCHASING IN ALL TARGETED AREAS.

# PA HOUSING FINANCE AGENCY

## NEW CONSTRUCTION WITH KEYSTONE HOME LOAN

- PHFA FUNDS ARE NOT AVAILABLE FOR INTERIM CONSTRUCTION FINANCING BUT CAN USED FOR THE PERMANENT END LOAN.
- 30-YEAR TERM
- PHFA FINANCING CANNOT SERVE TO REFINANCE A PERMANENT LOAN UNDER THE KEYSTONE HOME LOAN.
- NEW CONSTRUCTIONS LOCKS ARE CURRENTLY **180 DAYS**. FOR NEW CONSTRUCTION WE WILL ALLOW UP TO **ADDITIONAL 93 DAYS** IN LOCK EXTENSIONS.

# PA HOUSING FINANCE AGENCY

## KEYSTONE FLEX WITH K-FIT

- CONVENTIONAL, FHA, VA AND RD LOANS.
- INCOME REQUIREMENTS: QUALIFYING INCOME FOR ALL BORROWERS.
- FOLLOW APPENDIX F
- FICO SCORE: 660
- ONE OR TWO UNITS, CONDOs, PUDs AND MANUFACTURED HOMES.
- ONE PURCHASE PRICE AND ONE INCOME LIMIT FOR ALL PENNSYLVANIA
- COUNTIES. ($196,200 Income Limit & $659,000 Purchase Price)
- KEYSTONE FLEX PURCHASE & IMPROVEMENT WITH K-FIT (UP TO 30,000 FOR REPAIRS).
- KEYSTONE FLEX REFINANCE (CASH OUT REFINANCE AND LIMITED CASH OUT REFINANCING IS AVAILABLE WITH A MAXIMUM OF $10,000 FOR ALL APPROVED LOAN TYPES).

# PHFA PROPERTY OVERLAYS

Refer to APPENDIX I

# Questions???

# PHFA ASSISTANCE PROGRAMS

KEYSTONE ADVANTAGE


KEYSTONE FORGIVABLE IN TEN YEARS (K-FIT)

HOMESTEAD

ACCESS MODIFICATION

# PA HOUSING FINANCE AGENCY

**KEYSTONE ADVANTAGE**

- YOU CAN PAIR WITH KHL, HFA PREFERRED™ OR KEYSTONE GOVERNMENT.
- 4% OF THE LESSER OF PURCHASE PRICE OR APPRAISED VALUE OR $6,000. DOWNPAYMENT AND CLOSING COST ASSISTANCE.
- 0% INTEREST RATE OVER 10-YEAR PERIOD. MONTHLY PAYMENTS ARE REQUIRED.

# PA HOUSING FINANCE AGENCY

## KEYSTONE FORGIVABLE IN TEN YEARS (K-FIT)

"PHFA's GAME CHANGER"

- YOU CAN PAIR WITH KEYSTONE HOME LOAN AND IT AUTOMATICALLY COMES WITH KEYSTONE FLEX.
- 5% PURCHASED PRICE OR APPRAISED VALUE WITH NO MAXIMUM DOLLAR AMOUNT.
- DOWNPAYMENT AND CLOSING COST ASSISTANCE.
- ASSET LIMITATIONS – MAY NOT EXCEED $50,000 AFTER CLOSING.
- 10% PER YEAR IS FORGIVEN OVER A 10-YEAR PERIOD.

# PA HOUSING FINANCE AGENCY

**HOMESTEAD**

- HUD-BASED FORGIVABLE PROGRAM.
- MINIMUM OF $1,000 UP TO $10,000.
- DOWNPAYMENT AND CLOSING COST ASSISTANCE TO LOWER THE FRONT-END RATIOS TO 30%.
- 20% IS FORGIVEN PER YEAR OVER A 5-YEAR PERIOD.

# PA HOUSING FINANCE AGENCY

## ACCESS MODIFICATION

- CAN BE PAIRED WITH KHL, HFA PREFERRED™ OR KEYSTONE GOVERNMENT.
- MINIMUM OF $1,000 UP TO $10,000.
- HOME REPAIRS TO MAKE A HOME MORE ACCESSIBLE FOR PERSON WITH DISABILITIES.
- NO MONTHLY PAYMENTS

# PA HOUSING FINANCE AGENCY

## ACCESS DOWNPAYMENT & CLOSING COST ASSISTANCE

- CAN BE PAIRED WITH KEYSTONE HOME LOAN, HFA PREFERRED™ OR KEYSTONE GOVERNMENT.
- DOWNPAYMENT AND CLOSING COST ASSISTANCE FOR ELIGIBLE BORROWERS UTILIZING THE ACCESS MODIFICATION LOAN.
- MORTGAGE AMOUNTS MINIMUM OF $1,000 UP TO $15,000.
- NO MONTHLY PAYMENTS.
- ASSET LIMITATIONS CANNOT EXCEED $5,000 AFTER CLOSING.

# Questions???

# CO-BRANDING OPPORTUNITY

## CUSTOMIZE TO INCLUDE YOUR CONTACT INFORMATION

WELCOME HOME.

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### WHY SHOULD I CHOOSE A PHFA MORTGAGE?

- Home purchase and refinance options
- Closing cost and downpayment assistance
- 30 year fixed-rate mortgage loans
- Competitive interest rates and affordable mortgage terms set by PHFA
- Conventional, FHA, VA and RD loan types
- Free homebuyer education provided by PHFA-approved counseling agencies
- Access Modification funds and additional downpayment and closing cost assistance available for persons with disabilities
- Servicing provided by PHFA for the life of the loan
- PHFA has been in the home loan business for more than 30 years, helping more than 192,800 households purchase a home
- Home repair programs are available too!
- PHFA's network of approved lending partners is available throughout Pennsylvania
- PHFA has served Pennsylvanians for more than 50 years

To learn more, visit PHFA.org or call toll-free 855-827-3466.


**K-FIT provides downpayment and closing cost assistance for homebuyers utilizing PHFA's home purchase loan programs.**

**Eligible borrowers may receive:**
- A forgivable second loan of 5% of the lesser of the purchase price or appraised value with no maximum dollar limit.
- Forgiven 10% a year over a 10-year period.

**Some program requirements include:**
- Borrowers must meet qualifying requirements of a PHFA mortgage loan.
- Borrowers must have a minimum FICO score of 660.
- Maximum financing is required.
- Funds may be used toward downpayment and/or closing costs.
- Homebuyer education must be completed through one of PHFA's approved counseling agencies.

**TO LEARN MORE, VISIT WWW.PHFA.ORG OR CALL 855-827-34**

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855-827-3466 | www.PHFA.org


**Flex your financial muscles and obtain an affordable mortgage under the Keystone Flex Loan Program!**

**Keystone Flex Loan Program includes:**
- Keystone Flex with K-FIT (Purchases)
- Keystone Flex with Purchase and Improvement ($30,000) with K-FIT
- Keystone Flex (Refinancing)

**Program requirements include:**
- Borrowers must have a minimum FICO score of 660
- Maximum financing required
- No first-time homebuyer requirements
- Homebuyer education must be completed through one of PHFA's approved counseling agencies

**Eligible borrowers may receive:**
- For purchase transactions – Conventional or Government financing paired with K-FIT
- Keystone Forgivable in Ten Years Loan Program (K-FIT) provides a forgivable, second lien loan at 5% of the lesser of the purchase price or appraised value
- Flexible refinancing options

**To learn more, visit www.PHFA.org, email askphfa@phfa.org or call 855-827-3466.**

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855-827-3466 | www.PHFA.org

The Pennsylvania Housing Finance Agency provides affordable mortgage financing to buy a home through a variety of programs. We work with a network of approved participating lenders that are located throughout Pennsylvania.

### WHAT WE OFFER

- Home purchase and refinance options
- Closing costs and downpayment assistance
- Conventional, FHA, VA and RD loan types
- Competitive interest rates
- Energy efficiency and home repair loans
- Free homebuyer education
- PHFA services the loan for its full lifetime

### PREPARE FOR HOMEOWNERSHIP

PHFA offers FREE in-person and virtual homebuying education to provide you with the peace of mind that you are ready to take that step. The counselors will go over your finances with you, talk with you about the responsibilities of homeownership, and give you a sense of where you stand financially, including any credit issues you may need to address.

### HOW TO GET STARTED

We work with a network of approved participating lenders that are located throughout Pennsylvania. A list of these lenders and information about our programs are available at www.PHFA.org. These lending partners will take your application and review the information to see if you may be eligible for a PHFA mortgage. Lists of counselors and lenders are available at www.phfa.org/homebuyers.

# HOW DO I GET STARTED??

## www.PHFA.org

# Contact Info

**Director of Homeownership Programs**

| | | |
|---|---|---|
| Coleen Baumert | cbaumert@phfa.org | 717.780.1871 |

**Business Development Unit**

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|---|---|---|
| April O'Connell | aoconnell@phfa.org | 717.780.3930 |
| Emily Murray | emurray@phfa.org | 717.780.3893 |
| Jeffery Sowers | jsowers@phfa.org | 717.480.5369 |
| Alexandra Arocho | aarocho@phfa.org | 717.480.5333 |

**Pre-Closing Unit**

General Pre-Closing questions: preclosing@phfa.org

# THANK YOU FOR YOUR TIME AND ATTENTION

**www.phfa.org**