

# PENNSYLVANIA HOUSING FINANCE AGENCY

## Multifamily Financing Discussion

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# Multifamily Lending Available

- 4% and 9% LIHTC Projects
- Equity Bridge
  - Availability varies based on deal specifics
- Preservation
  - New LIHTC not required
- Acquisition
  - New LIHTC not required
- Forward Rate Lock Available
  - 24 months is the standard with some longer terms available on a case by case basis.

# Developer Opportunity Fund

- Initial funding committed by PHFA: \$10MM
- Line of credit available during construction through stabilization
  - Potential for longer period if warranted
- Repayment is required
  - Excess cashflow payments & final amount due no later than the end of 15yr compliance period
- Subordinate lien on the project

# Developer Opportunity Fund

- Future:
  - Potential funding for pre-development costs
  - Potential funding for technical assistance
  - Continues to be flexible and evolve as PHFA hears the current and future needs