



CLARIFI®

RESTORE, REPAIR, RENEW YOUR HOME

A new low-cost loan opportunity to preserve your greatest asset



Restore, Repair, Renew

- Housing is a social determinant of health
- Philadelphia has a large supply of affordable housing
- 75% of rowhouses in Philadelphia are over 50 years old
- There is a Citywide effort to preserve affordable housing
- Philadelphia has a high homeownership rate



Restore, Repair, Renew

- **Basic Systems Repair** – City grant program – active
- **Adaptive Modification** – City grant program – active
- **Weatherization** – City grant program - active
- **PHIL Plus & Mini PHIL** loan program City backed program—no longer available
- Non-profit organization's programs; **Habitat for Humanity Philadelphia, ReBuilding Together Philadelphia, Philadelphia Corporation for Aging, Energy Coordinating Agency**



Restore, Repair, Renew : Eligibility

RRR Loan Program

Household
Size 120% AMI

1	\$73,440
2	\$84,000
3	\$94,440
4	\$104,880
5	\$113,280
6	\$121,680
7	\$130,080
8	\$138,480

Basic Systems Repair

Household
Size

1	\$31,550
2	\$36,050
3	\$40,550
4	\$45,050
5	\$48,700
6	\$52,300
7	\$55,900
8	\$59,500

Weatherization Income

Household
Size

1	\$24,980
2	\$33,820
3	\$42,660
4	\$51,500
5	\$60,340
6	\$69,180
7	\$78,020
8	\$86,860

The most affordable home is...

... the home



... a family is in

Restore, Repair, Renew

- New low interest rate home improvement loan
- Preserve affordable housing and improve people's health
- Critical home repairs & modifications, safety & health
- Public Private Partnership



Barriers

- Low credit scores – most LMI products minimum 620
- No homeowners insurance
- Taxes or utilities in arrears
- Tangled Title
- Distrust
- Contractor availability



Restore, Repair, Renew: Eligibility

Eligibility Requirements

- Residence is in the City of Philadelphia and in need of repairs
- Deed is in the name of resident
- Credit score minimum 580
- Household income for the primary residents in the home maximum of 120% Area Median Income
- Homeowner's insurance in place
- Up-to-date on utilities & taxes, or are in a payment plan with the city



Restore, Repair, Renew : Eligibility

- Nonprofit front door & technical assistance
- Maximum back end Debt to Income of 43%
- Loan to Value after repairs 105%
- Contractors must have City license and be verified to take part in program
- Inspections at beginning and end
- 10-year term loan
- 3% fixed interest rate
- Loan amounts \$2,500 - \$24,999



Clarifi Initial Results: 3/16/19 – 5/3/19

- Over 625 inquiries
- Approximately 15% require some sort of financial counseling
- Income distribution
 - 31% at 30% AMI
 - 15% at 50% AMI
 - 14% at 80% AMI
 - 6% at 100% AMI
 - 33% over 100% AMI



Resources and Contact Information

- clarifi.org
- phila.gov/documents/housing-for-equity-an-action-plan-for-philadelphia
- healthyrowhouse.org



Thank You

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