

Pennsylvania Housing Finance Agency
www.PHFA.org

FOR IMMEDIATE RELEASE

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Contact: Scott Elliott
717-649-6522 (cell)
sellott@phfa.org

PHFA opens public comment period about 2015 PHARE plan
PHARE funding is improving housing in Marcellus shale counties

HARRISBURG – The Pennsylvania Housing Finance Agency today announced it is inviting public comment on its plan for overseeing the annual allocation of money from the Pennsylvania Housing Affordability and Rehabilitation Enhancement (PHARE) fund. The comment period will end on March 1, 2015.

The PHARE fund was established by Act 105 of 2010 (the "PHARE Act") to provide the mechanism by which certain allocated state or federal funds, as well as funds from other outside sources, would be used to assist with the creation, rehabilitation and support of affordable housing throughout the Commonwealth.

The PHARE Act did not allocate any funding for housing initiatives. But the Marcellus Shale impact fee legislation, Act 13 of 2012 (the "Impact Fee Act"), specifically allocates certain amounts from the impact fees on natural gas drilling companies into the PHARE fund.

"PHARE funding is helping to address housing shortages in Marcellus Shale counties of the state," said Brian A. Hudson Sr., PHFA executive director and CEO. "We're inviting public comment on our PHARE plan because we want to make sure investments of this funding are properly guided by local perspectives about housing challenges and the best solutions."

Since 2012, the PHARE fund has distributed \$26 million supporting 104 local housing proposals in 32 counties. That capital has been used to leverage additional funding of \$165 million to be invested in new housing construction and the rehabilitation of existing housing.

More information about the PHARE fund, including the 2015 PHARE draft plan, is available on the PHFA website at www.PHFA.org; look under the "Resources" header near the top of the homepage. The request for public comments will also be published in the PA Bulletin.

Comments about the 2015 PHARE draft plan should be sent to Bryce Maretzki at PHFA either by mail at: PO Box 8029, Harrisburg, PA 17105-8029; or by email at: bmaretzki@phfa.org.

About PHFA

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. Since its creation by the legislature in 1972, it has generated nearly \$11.8 billion of funding for more than 157,300 single-family home mortgage loans, helped fund the construction of 122,590 rental units, and saved the homes of more than 47,900 families from foreclosure. 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.

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