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For Immediate Release

## **State loan program available to help Hollidaysburg homeowners with the expense of sewer lateral connections**

*Loans available up to \$25,000, maximum APR of 2.9 percent*

**HARRISBURG** – As work continues to replace sewer lines in Hollidaysburg, the Pennsylvania Infrastructure Investment Authority (PENNVEST) reminds homeowners that it offers a low-interest loan to help with the expense of connecting to the municipal sewer system. The loan program is made available by PENNVEST working in cooperation with the Pennsylvania Housing Finance Agency and the state Department of Environmental Protection.

“We’re encouraging homeowners in Hollidaysburg to consider the PENNVEST loan as an affordable option available for area residents who will be connecting to the new sewer lines in the months ahead,” said PENNVEST Executive Director Brion Johnson. “The cost of these connections can be burdensome, so we hope this funding can help mitigate the impact on family budgets.”

The PENNVEST loan offers several features of benefit to homeowners, including:

- 1.75 percent interest rate (maximum annual percentage rate of 2.9 percent)
- Loan terms up to 20 years (15 years for manufactured homes), regardless of loan amount
- Loan amounts up to \$25,000 are available
- There are no restrictions on household income for homeowners who want to apply
- Two unit dwellings deeded as one property are eligible unless the residence is a manufactured home, and
- There is no repayment penalty for homeowners who pay off their loans early

The loan is available only to Pennsylvania residents.

PHFA Executive Director and CEO Brian Hudson Sr. added, “It can be hard to budget for a sizable expense like this, even if you know it’s coming. So the fact that we offer an affordable loan to help soften the financial impact should be welcome news for homeowners.”

Homeowners who want more information or want to start the PENNVEST application process should contact Debbie Gilmour with Liberty Mortgage Corporation at 814-868-8564, or contact Stacy Martin with 1st Summit Bank at 814-262-4060. They can also call PHFA at 1-855-U-Are-Home (827-3466), and then press “0” to be connected with the agency’s Customer Solutions Center. More details are available at: <https://www.phfa.org/programs/repairs.aspx>; see the bottom bullet for information about the PENNVEST homeowner septic program.

### 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

*(more)*

legislature in 1972, it has generated more than \$13.5 billion of funding for more than 170,935 single-family home mortgage loans, helped fund the construction of 132,531 rental units, and saved the homes of more than 49,200 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.

**Contact:**

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

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