



**FOR IMMEDIATE RELEASE**

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## **PHFA continues efforts to assist renters and homeowners impacted financially by the coronavirus pandemic**

**Harrisburg, PA** – As the broad economic impact caused by the coronavirus becomes more clear, the Pennsylvania Housing Finance Agency is continuing to take steps to help renters and homeowners retain their housing until they are able to recover financially.

“PHFA is taking immediate action to provide its borrowers with mortgage relief,” said PHFA Executive Director and CEO Robin Wiessmann. “We are also in regular communications with our private sector and non-profit partners who provide affordable rental housing. We are encouraging them to be flexible regarding late or missed rental payments. We must protect housing to the extent possible because it will be a critical factor in our recovery from this pandemic.”

PHFA services home loans to more than 60,000 borrowers across Pennsylvania. It is offering loan forbearance as the fastest way to provide mortgage relief. Borrowers will not be charged any late fees during the forbearance period, and their credit rating will not be negatively impacted. The forbearance may be extended if homeowners are unable to resume full loan payments at the end of the forbearance period.

Borrowers are also able to apply for longer term relief such as a repayment plan or loan modification, but that requires the submission and review of a financial package so it takes longer than a forbearance to obtain. PHFA has frozen evictions and foreclosure actions for all of its home loan customers who are delinquent on their mortgage accounts.

As the Low-Income Housing Tax Credit (LIHTC) administrator for Pennsylvania, PHFA has also been in contact with apartment owners and managers who receive tax credits and provide affordable rents to their residents. The agency has strongly encouraged LIHTC recipients to be flexible with late payments from renters hurt by the current economic slowdown. Managers of these multifamily buildings have been asked to refrain from evictions during these difficult times.

All PHFA employees have been working from home since March 16 and will continue to do so until further notice. All of the agency’s housing programs remain fully operational. The agency’s Customer Solutions Center and Loan Servicing Division continue to field calls from PHFA home loan customers and from consumers seeking affordable rental housing.

People with housing needs during the COVID-19 health crisis are advised to call the agency toll-free at 1-855-827-3466 from 8 a.m. until 5 p.m.; after-hours callers can leave a message that will be returned the next business day. They can also explore our housing programs on the agency’s website at [www.PHFA.org](http://www.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 \$14.6 billion of funding for more than 178,325 single-family home mortgage loans, helped fund the construction of 136,215 rental units, distributed more than \$109.2 million to support local housing initiatives, and saved the homes of more than 50,200 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.

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