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For Immediate Release

Second round of Housing Options Grant Program funding announced *\$98 M total assistance will fund emergency repair, preservation, and new construction of 3,377 affordable rental units*

Harrisburg, Pa. – The Pennsylvania Housing Finance Agency today is announcing additional recipients of funding from the Housing Options Grant Program, which totals \$98 million and will assist 66 housing projects, including 11 emergency repair projects that were previously announced. The money will be used to rehab and building new affordable housing for renters.

“Part of the strategy for expanding affordable housing in Pennsylvania is to keep current affordable housing stock from falling into disrepair and being taken out of service,” said PHFA Executive Director and CEO Robin Wiessmann. “This multifamily housing funding announced today is being provided in addition to the financial support we provide through Low Income Housing Tax Credits. Both are intended to preserve and expand the affordable rental housing available across the commonwealth.”

The Housing Options Grant Program was funded in the 2022-23 state budget, and PHFA was directed to administer it. The program provides the housing agency with a new affordable housing development tool by making money available to create or preserve more affordable rental housing in the state.

This is the first year of the program which will fund emergency repairs to existing affordable rental units, the rehab and preservation of currently existing affordable apartments, and the construction of new affordable rental units. Funding for the program comes from the federal American Rescue Plan Act and must be allocated by the end of 2024.

A list of all the housing projects allocated funding through this year’s Housing Options Grant Program, plus a waitlist of eight additional projects, is available on the PHFA website at: <https://www.phfa.org/mhp/>; look under “News & Awards – 2023.”

The Housing Options Grant Program is intended to fund housing that has not already received Low Income Housing Tax Credit funding, or that does not anticipate receiving LIHTC funding during the next four years. LIHTC developments from 2018 through 2026 are not eligible to apply. Additionally, applications for projects that are still in the LIHTC IRS compliance period (initial 15 years) are not eligible to apply.

Questions about the Housing Options Grant Program can be sent to hop-mf@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 more than \$17.6 billion of funding for more than 195,250 single-family home mortgage loans, helped fund the construction of 103,328 rental units, distributed approximately \$239 million to support local housing initiatives, and saved the homes of more than 50,860 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.

Media contact:
Scott Elliott
717-649-6522 (cell)
selliott@phfa.org

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