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For Immediate Release

PHFA announces PHARE funding for affordable housing across Pennsylvania *\$61.5 million will fund 309 housing initiatives in all 67 counties*

Harrisburg, Pa. – The Pennsylvania Housing Finance Agency today announced the recipients of a new round of funding for housing programs made available through the Pennsylvania Housing Affordability and Rehabilitation Enhancement (PHARE) fund. PHFA has identified 309 housing and community development initiatives in all 67 counties that will share a portion of the total \$61.5 million in PHARE funding for fiscal year 2022-23. The PHARE fund is managed by PHFA.

“PHARE is one of our most popular programs because local leaders and organizations determine the best application of the funding to address their housing needs,” said PHFA Executive Director and CEO Robin Wiessmann. “During the last decade, the PHARE program has an impressive record of accomplishment, in great part because of the high quality of the proposals submitted by groups who best understand the housing needs in their communities.”

Funding for these PHARE awards comes from two main sources. Since 2012, the program has received a portion of the impact fees collected from natural gas companies operating in the state with the goal of addressing the housing shortage caused by the impact of drilling. That is supplemented with funding provided by a portion of the realty transfer tax. The PHARE fund is often referred to as the state’s Housing Trust Fund.

PHFA anticipates that today’s PHARE funding will impact Pennsylvania households through a variety of affordable housing efforts including:

- 752 new, affordable housing units will be created with PHARE funds
- 2,046 affordable housing units will be preserved/rehabilitated
- 346 units rehabilitated/preserved through the funding of 4% tax credit projects
- 84 new single-family homes to be created
- 489 housing units will be created or rehabilitated specifically for households in danger of homelessness
- 592 potential new homebuyers to receive down payment and closing cost assistance
- More than 11,600 families/households to receive housing counseling and financial education
- More than 10,700 families/households to receive housing assistance (rent, utilities, transportation)

PHFA staff report that at least 66% of the \$61.5 million allocated today will be used to fund housing projects benefiting households with incomes below 50% of the area median income.

A list of the proposals receiving PHARE funding is available at www.phfa.org/legislation/act105.aspx. See the bullet for “Funding Announcements.”

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 \$17.1 billion of funding for more than 192,816 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 50,660 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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