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For Immediate Release

PHFA announces PHARE funding for affordable housing across Pennsylvania *\$64.8 million will fund 322 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 322 housing and community development initiatives in all 67 counties that will share a portion of the total \$64.8 million in PHARE funding for fiscal year 2023-24. The PHARE fund is managed by PHFA.

“A major advantage of the PHARE program is that the decisions on how the funding should be spent are driven locally,” said PHFA Executive Director and CEO Robin Wiessmann. “Local municipalities determine how the funding can best preserve and expand the availability of affordable housing, and then they apply to PHARE to meet those needs. It’s a system that works.”

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:

- 169 new, affordable housing units will be created with PHARE funds;
- 1,181 affordable housing units will be preserved/rehabilitated;
- 900 units will be rehabilitated/preserved through the funding of 4% tax credit projects;
- 61 new single-family homes will be created;
- 227 housing units will be created or rehabilitated specifically for households in danger of homelessness;
- 316 potential new homebuyers will receive down payment and closing cost assistance;
- More than 6,900 families/households will receive housing counseling and financial education; and
- More than 14,000 families/households in danger of homelessness will receive housing assistance (rent, utility, transportation) through PHARE-funded programming.

PHFA staff report that at least \$43.2 million (66%) of the \$64.8 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 \$18.1 billion of funding for more than 198,000 single-family home mortgage loans, helped fund the construction of 103,328 rental units, distributed approximately \$289 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.

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