



FOR IMMEDIATE RELEASE

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\$478 million in bonds to help PHFA expand affordable homeownership in Pennsylvania

Proceeds will support mortgages for thousands of homebuyers

HARRISBURG, Pa. - The Pennsylvania Housing Finance Agency today announced the successful sale of Single-Family Mortgage Revenue Bonds, totaling approximately \$478 million, that will advance PHFA's mission of expanding affordable homeownership opportunities for Pennsylvanians.

Proceeds from the sale of these bonds, which is the second-largest single-family MRB transaction in PHFA's history, are used to finance mortgages for low- to moderate-income homebuyers. The funds also finance PHFA's mortgage programs, including its Keystone Home Loan program and its downpayment and closing-cost loans such as K-FLEX, K-FIT and K-DATE.

Since 2023, approximately \$5.6 billion in MRB proceeds have been used to fund PHFA's single-family mortgage programs, making PHFA's program one of the largest in the United States.

From Jan. 1, 2023, to Aug. 31, 2026, PHFA has provided more than \$4.7 billion in loans to more than 21,810 Pennsylvanians to help make the dream of homeownership possible.

"Bond financing is fundamental to ensure PHFA has the ability to provide affordable mortgage options to Pennsylvanians," said PHFA Executive Director and CEO Robin Wiessmann. "By leveraging these bond proceeds, we can offer competitive mortgage rates and provide essential downpayment and closing cost assistance that enables first-time homebuyers to achieve the dream of homeownership at lower costs"

State and local governments issue tax-exempt housing bonds, commonly known as MRBs and Multifamily Housing Bonds, to expand access to affordable housing. These bonds are private activity bonds, which finance initiatives by these government entities. PHFA issues bonds to investors and uses those funds to finance housing while repaying their investors funds at the agreed rate of return established at pricing.

These investments provide competitive, affordable mortgage rates for eligible Pennsylvanians. This includes expanding access to downpayment and closing-cost assistance, increasing the availability of mortgage loan options and enabling financing solutions for diverse borrower needs.

PHFA originates mortgage loans using bond proceeds. As lenders originate qualifying loans, PHFA purchases them using these proceeds, channeling bond capital directly into affordable mortgage products for homebuyers.

Monthly mortgage payments (principal and interest) from PHFA's loan customers, along with investment earnings, are used to operate the program and repay bondholders. These repayments come strictly from program revenues, not tax dollars.



In the summer of 2026, PHFA priced its inaugural Multifamily Housing Bond series. Proceeds from this sale have provided the agency more than \$109.6 million for it to finance the development of quality, affordable rental housing.

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 \$21.6 billion of funding for more than 213,110 single-family home mortgage loans, helped fund the construction of more than 113,200 rental units, distributed approximately \$453 million to support local housing initiatives, and saved the homes of more than 51,000 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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