



PRESS RELEASE

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PHFA launches K-DATE, a new loan to boost downpayment and closing cost assistance

Program offers 0% interest and no monthly payments to expand homeownership opportunities

HARRISBURG, PA – The Pennsylvania Housing Finance Agency today is launching Keystone – Due At Time of Expiration (K-DATE), a new home purchase assistance loan that provides downpayment and closing cost assistance with 0% interest and no monthly payments.

K-DATE provides a nonamortizing loan that is deferred for up to 30 years and becomes due and payable when the home is sold, refinanced or the first mortgage is paid in full. As a result, no monthly payment is required.

“We are excited to launch this new loan program that will help make homeownership more attainable for Pennsylvanians,” PHFA Executive Director and CEO Robin Wiessmann said. “K-DATE will help buyers with one of the biggest obstacles to homeownership – the money needed to cover the down payment and closing costs.”

The maximum amount of assistance to eligible homebuyers will be based upon the lesser of the purchase price or appraised value.

- For loan amounts less than or equal to \$150,000, homebuyers may receive 8% of the lesser of the purchase price or appraised value with no maximum dollar amount. (Note: This assistance amount is subject to availability.)
- For loan amounts greater than or equal to \$150,001, homeowners may receive 5% of the lesser of the purchase price or appraised value with no maximum dollar amount.

The new K-FIT purchase assistance loan may only be paired with PHFA’s Keystone Home Loan or K-Flex loan programs. Conventional, Federal Housing Administration, Rural Development and Veterans Affairs financing options are available.

All borrowers requesting K-DATE funds must have a minimum FICO score of 660. Borrowers obtaining K-DATE funds must complete homebuyer education counseling, regardless of their credit score. PHFA-approved counseling is provided at no cost to homebuyers and helps prepare them for the financial responsibilities of homeownership.

PHFA’s mission is to expand affordable housing opportunities throughout Pennsylvania. The K-DATE purchase assistance loan helps fulfill that mission by assisting low- and moderate-income renters who want to become homeowners. Homebuyer education that is provided by PHFA-approved counselors at no cost helps prepare them for the financial responsibilities of homeownership.



Homebuyers wanting more information about the new K-DATE home purchase assistance loan can visit www.phfa.org/programs/assistance.aspx or call PHFA at 855-827-3466.

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 \$20.1 billion of funding for more than 206,750 single family home mortgage loans, helped fund the construction of 110,284 rental units, distributed approximately \$362 million to support local housing initiatives, and saved the homes of more than 51,400 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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