



PRESS RELEASE

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June 11, 2026

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PHFA awards \$93.4 million in PHARE funding to support nearly 450 affordable housing initiatives across Pennsylvania

Across all 67 counties, 432 housing and community development programs receive awards

HARRISBURG, Pa. - The Pennsylvania Housing Finance Agency today announced \$93.4 million of investment across the Commonwealth under the Pennsylvania Housing Affordability and Rehabilitation Enhancement fund. These PHFA-administered funds will support 432 housing and community development initiatives across all 67 counties to expand affordable housing opportunities for Pennsylvanians.

This funding includes \$30 million to be distributed to more than 30 proposed developments that previously received Low-Income Housing Tax Credits awards from PHFA.

“PHARE is one of the most effective tools we have to expand access to safe, affordable housing in every corner of the Commonwealth,” said Governor Josh Shapiro. “That’s why we’ve nearly doubled our investment for PHARE, giving local communities more resources to meet those needs, tackle the housing crisis, and help more Pennsylvanians stay in their homes.”

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.

“We received an outstanding slate of applications this year, and it’s inspiring to see such strong commitment to expanding affordable housing in every corner of Pennsylvania,” said PHFA Executive Director and CEO Robin Wiessmann. “We place a strong emphasis on leveraging PHARE funding with other resources to maximize impacts, and that strategy has once again amplified PHARE’s reach this year.”

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



- 49 new single-family homes to be created.
- 204 potential new homebuyers will receive downpayment/closing cost assistance.
- 5,990 households will receive housing counseling and financial education.
- 1,662 affordable non-LIHTC rental units will be preserved/rehabilitated, and an additional 18 units will be created through health for housing partnerships.
- More than 2,000 units will be created from PHARE funding to support LIHTC projects.
- 57 units created or rehabilitated specifically for households in danger of homelessness.
- 2,057 households will benefit from programming from healthy housing investment funds.
- More than 134,000 housing insecure residents in danger of homelessness will receive housing assistance (rent, utility, transportation) through PHARE-funded programming.

PHFA staff report that at least \$74.6 million (79%) of the \$93.3 million allocated today will be used to fund housing projects benefiting households with incomes below 50% of the area median income.

The complete list of the funded proposals 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 \$20.1 billion of funding for more than 210,310 single-family home mortgage loans, helped fund the construction of more than 113,200 rental units, distributed approximately \$437 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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