



# BREAKING THE BARRIERS TO HOMEOWNERSHIP



# PHFA MISSION

An aerial photograph of a suburban residential neighborhood. The houses are mostly single-story with brown or grey roofs. There are several swimming pools visible in the backyards. The streets are paved and have some parked cars. The overall scene is bright and sunny.

*In order to make the Commonwealth a better place to live while fostering community and economic development, the Pennsylvania Housing Finance Agency provides the capital for decent, safe and affordable homes and apartments for older adults, persons of modest means and those with special housing needs.*

[www.phfa.org](http://www.phfa.org)

# PHFA the Investor Loan Process

## Lender

Application

Process &  
Underwrite

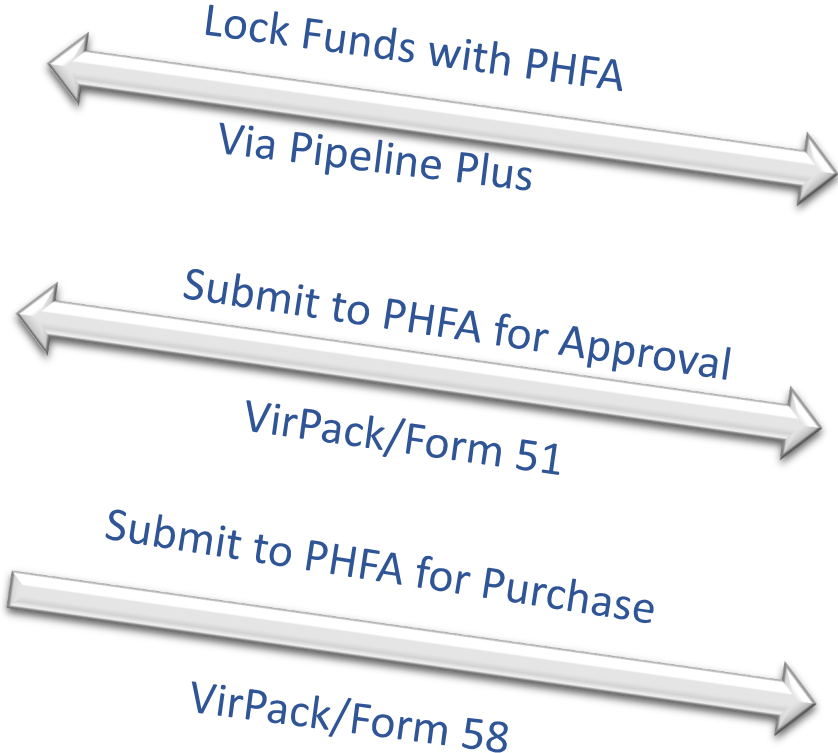
Close

## PHFA

Lock Rate

Review Loan

Purchase Loan





**HOW DO WE HELP TO BREAK THOSE  
BARRIERS?**



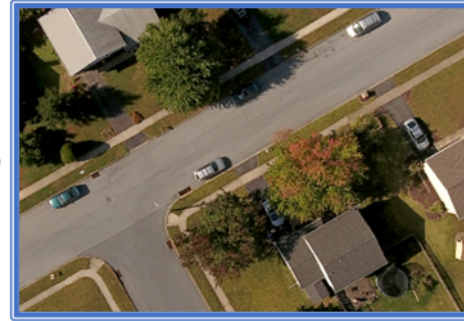
# PA HOUSING FINANCE AGENCY



**HOMEBUYER  
EDUCATION**



**FIRST  
MORTGAGES**



**DOWNPAYMENT  
ASSISTANCE**



**RENOVATION  
PROGRAMS**



# PA HOUSING FINANCE AGENCY



## HOMEBUYER EDUCATION

- PHFA OFFERS **FREE** IN-PERSON AND VIRTUAL HOMEBUYING EDUCATION WITH COUNSELING CERTIFICATES THAT ARE GOOD FOR ONE YEAR.



## FIRST MORTGAGES

- ALL LOANS ARE 30 YEARS FIXED-RATE WITH LOAN TYPES: CONVENTIONAL, FHA, VA AND RD. WE HAVE COMPETITIVE RATES WITH LOAN SERVICING PROVIDED BY PHFA FOR THE LIFE OF THE LOAN.



## DOWNPAYMENT ASSISTANCE

- DOWNPAYMENT AND CLOSING COST ASSISTANCE AVAILABLE INCLUDING OUR **"GAME CHANGER"** PROGRAM: KEYSTONE FORGIVABLE IN TEN YEAR LOAN PROGRAM.



## RENOVATION PROGRAMS

- WE OFFERS HOMESTYLE RENOVATION, PURCHASE & IMPROVEMENTS AND OTHER REPAIR PROGRAMS.
- Also we offer:
  - PENNVEST Program and HEELP



# PA HOUSING FINANCE AGENCY



HFA PREFERRED™



KEYSTONE  
GOVERNMENT



KEYSTONE  
HOME LOAN



KEYSTONE FLEX  
WITH K-FIT



# PA HOUSING FINANCE AGENCY



**HFA  
PREFERRED™**

- CLASSIC FANNIE MAE LOAN PRODUCT.
- INCOME REQUIREMENTS: QUALIFYING INCOME FOR ALL BORROWERS.
- FOLLOW [APPENDIX B](#)
- FICO SCORE: 620
- ONE-UNIT PROPERTY ONLY, CONDOS, PUDs, MANUFACTURED HOMES. (FANNIE MAE APPROVED)
- \$500 PHFA GRANT





# PA HOUSING FINANCE AGENCY



## **KEYSTONE GOVERNMENT**

- GINNE MAE PROGRAM
- FHA, VA, AND RD LOANS.
- INCOME REQUIREMENTS: FHA, VA AND RD GUIDELINES
- FICO SCORE: 620
- ONE OR TWO UNITS, CONDOS, PUDs AND MANUFACTURED HOMES.



# PA HOUSING FINANCE AGENCY



## KEYSTONE HOME LOAN

- TAX-EXEMPT MORTGAGE REVENUE BONDS (MRB's).
- CONVENTIONAL, FHA, VA AND RD LOANS.
- INCOME REQUIREMENTS: HOUSEHOLD INCOME FOR ALL ADULTS OCCUPYING THE HOME.
- FOLLOW [APPENDIX A](#)
- FICO SCORE: 620 WITH NO ASSISTANCE AND A FICO SCORE OF 660 WITH ASSISTANCE.
- FIRST TIME HOMEBUYERS – 3-YEAR RULE, WAIVED FOR VETERANS AND BUYERS PURCHASING IN ALL TARGETED AREAS.



# PA HOUSING FINANCE AGENCY



## NEW CONSTRUCTION WITH KEYSTONE HOME LOAN

- PHFA FUNDS ARE NOT AVAILABLE FOR INTERIM CONSTRUCTION FINANCING BUT CAN USED FOR THE PERMANENT END LOAN.
- 30-YEAR TERM
- PHFA FINANCING CANNOT SERVE TO REFINANCE A PERMANENT LOAN UNDER THE KEYSTONE HOME LOAN.
- NEW CONSTRUCTIONS LOCKS ARE CURRENTLY **180 DAYS**. FOR NEW CONSTRUCTION WE WILL ALLOW UP TO **ADDITIONAL 93 DAYS** IN LOCK EXTENSIONS.



# PA HOUSING FINANCE AGENCY



## KEYSTONE FLEX WITH K-FIT

- CONVENTIONAL, FHA, VA AND RD LOANS.
- INCOME REQUIREMENTS: QUALIFYING INCOME FOR ALL BORROWERS.
- FOLLOW [APPENDIX F](#)
- FICO SCORE: 660
- ONE OR TWO UNITS, CONDOS, PUDs AND MANUFACTURED HOMES.
- ONE PURCHASE PRICE AND ONE INCOME LIMIT FOR ALL PENNSYLVANIA COUNTIES. (\$196,200 Income Limit & \$659,000 Purchase Price)
- KEYSTONE FLEX PURCHASE & IMPROVEMENT WITH K-FIT (UP TO 30,000 FOR REPAIRS).
- KEYSTONE FLEX REFINANCE (CASH OUT REFINANCE AND LIMITED CASH OUT REFINANCING IS AVAILABLE WITH A **MAXIMUM OF \$10,000** FOR ALL APPROVED LOAN TYPES).

**Questions???**



# PHFA ASSISTANCE PROGRAMS



KEYSTONE  
ADVANTAGE



KEYSTONE  
FORGIVABLE IN  
TEN YEARS (K-FIT)



HOMESTEAD



ACCESS  
MODIFICATION



# PA HOUSING FINANCE AGENCY



## **KEYSTONE ADVANTAGE ASSISTANCE**

- YOU CAN PAIR WITH KHL, HFA PREFERRED™ OR KEYSTONE GOVERNMENT.
- 4% OF THE LESSER OF PURCHASE PRICE OR APPRAISED VALUE OR \$6,000. DOWNPAYMENT AND CLOSING COST ASSISTANCE.
- 0% INTEREST RATE OVER 10-YEAR PERIOD. MONTHLY PAYMENTS ARE REQUIRED.



# PA HOUSING FINANCE AGENCY



## KEYSTONE FORGIVABLE IN TEN YEARS (K-FIT)

### “PHFA’s GAME CHANGER”

- YOU CAN PAIR WITH KEYSTONE HOME LOAN AND IT AUTOMATICALLY COMES WITH KEYSTONE FLEX.
- 5% PURCHASED PRICE OR APPRAISED VALUE WITH NO MAXIMUM DOLLAR AMOUNT.
- DOWNPAYMENT AND CLOSING COST ASSISTANCE.
- ASSET LIMITATIONS – MAY NOT EXCEED \$50,000 AFTER CLOSING.
- 10% PER YEAR IS FORGIVEN OVER A 10-YEAR PERIOD.





# PA HOUSING FINANCE AGENCY



## HOMESTEAD

- HUD-BASED FORGIVABLE PROGRAM.
- MINIMUM OF \$1,000 UP TO \$10,000.
- DOWNPAYMENT AND CLOSING COST ASSISTANCE TO LOWER THE FRONT-END RATIOS TO 30%.
- 20% IS FORGIVEN PER YEAR OVER A 5-YEAR PERIOD.



# PA HOUSING FINANCE AGENCY



## **ACCESS MODIFICATION**

- CAN BE PAIRED WITH KHL, HFA PREFERRED™ OR KEYSTONE GOVERNMENT.
- MINIMUM OF \$1,000 UP TO \$10,000.
- HOME REPAIRS TO MAKE A HOME MORE ACCESSIBLE FOR PERSON WITH DISABILITIES.
- NO MONTHLY PAYMENTS



# PA HOUSING FINANCE AGENCY




## **ACCESS DOWNPAYMENT & CLOSING COST ASSISTANCE**

- CAN BE PAIRED WITH KEYSTONE HOME LOAN, HFA PREFERRED™ OR KEYSTONE GOVERNMENT.
- DOWNPAYMENT AND CLOSING COST ASSISTANCE FOR ELIGIBLE BORROWERS UTILIZING THE ACCESS MODIFICATION LOAN.
- MORTGAGE AMOUNTS MINIMUM OF \$1,000 UP TO \$15,000.
- NO MONTHLY PAYMENTS.
- ASSET LIMITATIONS CANNOT EXCEED \$5,000 AFTER CLOSING.

# CO-BRANDING OPPORTUNITY

## CUSTOMIZE TO INCLUDE YOUR CONTACT INFORMATION




**WELCOME HOME.**

### WHY SHOULD I CHOOSE A PHFA MORTGAGE?

- ▶ Home purchase and refinancing options
- ▶ Closing cost and downpayment assistance
- ▶ 30 year fixed-rate mortgage loans
- ▶ Competitive interest rates and affordable mortgage terms set by PHFA
- ▶ Conventional, FHA, VA and RD loan types
- ▶ Free homebuyer education provided by PHFA-approved counseling agencies
- ▶ Access Modification funds and additional downpayment and closing cost assistance available for persons with disabilities
- ▶ Servicing provided by PHFA for the life of the loan
- ▶ PHFA has been in the home loan business for more than 30 years, helping more than 192,800 households purchase a home
- ▶ Home repair programs are available too!
- ▶ PHFA's network of approved lending partners is available throughout Pennsylvania
- ▶ PHFA has served Pennsylvanians for more than 50 years

To learn more, visit [PHFA.org](http://PHFA.org) or call toll-free 855-827-3466.



### GET YOUR FINANCIAL FITNESS ON TRACK WITH K-FIT

KEYSTONE FORGIVABLE IN TEN YEARS LOAN PROGRAM

#### K-FIT provides downpayment and closing cost assistance for homebuyers utilizing PHFA's home purchase loan programs.


##### Eligible borrowers may receive:

- A forgivable second loan of 5% of the lesser of the purchase price or appraised value with no maximum dollar limit.
- Forgiven 10% a year over a 10-year period.

##### Some program requirements include:

- Borrowers must meet qualifying requirements of a PHFA mortgage loan.
- Borrowers must have a minimum FICO score of 660.
- Maximum financing is required.
- Funds may be used toward downpayment and/or closing costs.
- Homebuyer education must be completed through one of PHFA's approved counseling agencies.

To learn more, visit [www.PHFA.org](http://www.PHFA.org) or call 855-827-3466



### INTRODUCING PHFA'S KEYSTONE FLEX LOAN PROGRAM (K-FLEX)

#### Flex your financial muscles and obtain an affordable mortgage under the Keystone Flex Loan Program!

##### Keystone Flex Loan Program includes:

- Keystone Flex with K-FIT (Purchases)
- Keystone Flex with Purchase and Improvement (\$30,000) with K-FIT
- Keystone Flex (Refinancing)

##### Program requirements include:

- Borrowers must have a minimum FICO score of 660
- Maximum financing required
- No first-time homebuyer requirements
- Homebuyer education must be completed through one of PHFA's approved counseling agencies

##### Eligible borrowers may receive:

- For purchase transactions – Conventional or Government financing paired with K-FIT
- Keystone Forgivable in Ten Years Loan Program (K-FIT) provides a forgivable, second lien loan at 5% of the lesser of the purchase price or appraised value
- Flexible refinancing options

To learn more, visit [www.PHFA.org](http://www.PHFA.org), email [askphfa@phfa.org](mailto:askphfa@phfa.org) or call 855-827-3466.



The Pennsylvania Housing Finance Agency provides affordable mortgage financing to buy a home through a variety of programs. We work with a network of approved participating lenders that are located throughout Pennsylvania.

#### WHAT WE OFFER

- Home purchase and refinancing options
- Closing costs and downpayment assistance
- Conventional, FHA, VA and RD loan types
- Competitive interest rates
- Energy efficiency and home repair loans
- Free homebuyer education
- PHFA services the loan for its full lifetime

#### PREPARE FOR HOMEOWNERSHIP

PHFA offers FREE in-person and virtual homebuying education to provide you with the peace of mind that you are ready to take that step. The counselors will go over your finances with you, talk with you about the responsibilities of homeownership, and give you a sense of where you stand financially, including any credit issues you may need to address.

#### HOW TO GET STARTED

We work with a network of approved participating lenders that are located throughout Pennsylvania. A list of these lenders and information about our programs are available at [www.PHFA.org](http://www.PHFA.org). These lending partners will take your application and review the information to see if you may be eligible for a PHFA mortgage. Lists of counselors and lenders are available at [www.phfa.org/homebuyers](http://www.phfa.org/homebuyers).



# PA HOUSING FINANCE AGENCY



PENNVEST



HEELP



# PA HOUSING FINANCE AGENCY

## PENNVEST Program Information

Loan for PA homeowners to

repair or replace their on-lot septic system or their existing connection to public sewer.

Make a first-time connection to public sewer (sewer system expansion or end of a “grandfathering” period) from an existing home.

No new construction.

Program supports one of the Pennsylvania’s Department of Environmental Protection’s missions: working with municipal governments to update sewage management plans across the state. Many are 30+ years old  
(*eeewww!*)

Loan closings typically take 30-45 days; a lien is recorded against the home.



# PA HOUSING FINANCE AGENCY

## PENNVEST Loan Terms

1.75% note rate. 45% DTI. No income limit.

10, 15, 20 year terms; 15 years maximum for manufactured home. Term is owner's choice, not based on loan amount. No prepayment penalties.

Maximum Loan: \$25,000 (incl. manufactured). Minimum \$2,500.

1<sup>st</sup> or 2<sup>nd</sup> lien position acceptable; 3<sup>rd</sup> ok if behind simultaneously-originated loans for purchase (80%-20%) AND the second lien is neither a HELOC/HE Loan or a partial claim.

No CLTV/LTV requirements. No appraisal required.

No hassle closings, by phone or in person.



# PA HOUSING FINANCE AGENCY

## PENNVEST Borrower Benefits

Great Payments for Borrowers:

**Borrow \$15,000 at 1.75% (2.55% APR<sup>1</sup>) for 20 years and pay \$75 per month**

**Borrow \$25,000 at 1.75% (2.22% APR<sup>1</sup>) for 20 years and pay \$124 per month**

Eliminates a potential health hazard, possible municipal citations, lost buyers if planning to sell.

Introduces a them to a new financial institution for other banking needs.

<sup>1</sup> Subject to credit approval and eligibility restrictions including household income, loan use, and owner occupancy. APR fixed for the term of the loan. Borrower pays origination and closing charges. Sample payments based on 240 payments. Total finance charge for a \$15,000 loan is \$3,869 and for \$25,000 loans is \$5,727.



# PENNVEST HOMEOWNER SEWAGE PROGRAM

## LOAN USES FOR QUALIFIED PENNSYLVANIA HOMEOWNERS

- Repair or replace an existing connection to public sewer OR an individual, on-lot sewage disposal system;
- Connect an existing home for the first time to public sewer.
- Pay for design, construction, permit and other related municipal costs.

## TERMS

- Fixed interest rate for life of loan, currently as low as 1.75 percent [2.55% APR<sup>1</sup>].
- Up to 20 years to repay the loan balance.

## SAMPLE PAYMENTS

- Payment for a \$15,000 loan is \$75 monthly.<sup>1</sup>
- Payment for a \$25,000 loan is \$124 monthly.<sup>1</sup>

## LEARN MORE

Call PHFA's Solution Center at **855-U-ARE-HOME** (855-827-3466) or visit [www.PHFA.org](http://www.PHFA.org) to learn more about eligibility and view a list of participating lenders.

This low-cost loan is funded by PENNVEST and administered by the Pennsylvania Housing Finance Agency.

<sup>1</sup> Subject to credit approval and eligibility restrictions including loan use, property requirements, and income requirements. Interest rate quoted as of 1/17/2024. This figure is based on a 20-year term, 240 payments, and a 1.75% interest rate. The APR is fixed for the term of the loan. Borrower pays origination and closing charges. Sample payments based on \$15,000 and \$25,000 loan examples have 20-year term and 240 payments. Total finance charge for a \$15,000 loan is \$3,859 and for a \$25,000 loan is \$5,727.

# PROGRAMA DE ALCANTARILLADO PARA PROPIETARIOS DE VIVIENDAS DE PENNVEST

## USOS DE PRÉSTAMOS PARA PROPIETARIOS DE VIVIENDAS CALIFICADOS EN PENNSYLVANIA

- Reparar o reemplazar una conexión existente al alcantarillado público o un sistema individual de eliminación de aguas residuales en el lote;
- Conectar una casa existente al alcantarillado público por primera vez.
- Paga el diseño, construcción, permisos y otros costos municipales relacionados.

## TÉRMINOS

- Tasa de interés fija para el plazo del préstamo, actualmente tan baja como el 1.75% [2.55% APR<sup>1</sup>].
- Hasta 20 años para pagar el saldo del préstamo.

## EJEMPLOS DE PAGOS

- El pago de un préstamo de \$15,000 es de \$75 mensuales.<sup>1</sup>
- El pago de un préstamo de \$25,000 es de \$124 mensuales.<sup>1</sup>

## CONOZCA MÁS

Llame al Centro de soluciones de PHFA al **855-U-ARE-HOME** (855-827-3466) para obtener más información sobre la elegibilidad y ver una lista de prestamistas participantes.

Este préstamo de bajo costo es financiado por PENNVEST y administrado por la Agencia de Financiación de Viviendas de PA.

<sup>1</sup> Sujeto a aprobación de crédito y restricciones de elegibilidad, incluyendo el uso del préstamo y los requisitos de la propiedad, y que el propietario acepte la tasa de interés cotizada a partir del 01/01/2024. La tasa de porcentaje anual (APR) se fija por el plazo del préstamo. El prestamista paga los cargos de otorgamiento y cierre. Los pagos que se ofrecen como ejemplo, basados en préstamos de \$15,000 y de \$25,000, tienen un plazo de 20 años, y 240 pagos. El cargo financiero total por un préstamo de \$15,000 es de \$3,859, y por un préstamo de \$25,000 es de \$5,727.

PENNVEST  
Borrower Flyer



# PA HOUSING FINANCE AGENCY

## HOMEOWNERS ENERGY EFFICIENCY LOAN (HEELP) Program Information

Loan for PA homeowners to

Replace their roof.

Replace or repair their heating or cooling system.

Replace windows and doors.

Air seal, insulate, install new/repaired ductwork.

Have work performed that prevents weatherization grant services (Ex: remove knob and tube wiring, waterproof the basement).

Loan closings typically take 30-45 days if homeowner has a contractor estimate; a lien is recorded against the home.



# PA HOUSING FINANCE AGENCY

## HEELP Loan Terms

1% fixed rate.

45% DTI.

Income Limit: Target Income based on family size- see website. Target Family of 4 Income is \$76,350. Maximum income for documented need ranges from \$147,150 to \$171,600, depending on county.)

10 year terms.

Maximum Loan: \$10,000 (incl. manufactured). Minimum \$1,000.

1<sup>st</sup> -3<sup>rd</sup> lien position acceptable.

120% maximum CLTV/LTV. No appraisal required if homeowner accepts our tax assessment based valuation.

No hassle closings, by phone or in person.

PHFA underwrites loans.



# PA HOUSING FINANCE AGENCY

## HEELP Borrower Benefits

Great Payments for Borrowers:

**Borrow \$10,000 at 1.00% (1.00% APR<sup>1</sup>) for 10 years and pay \$88 per month**

Improves energy efficiency.

<sup>1</sup> Subject to credit approval and eligibility restrictions including household income, loan use, and owner occupancy. APR fixed for the term of the loan. All fees paid by PHFA. Sample payments based on 120 payments. Total finance charge for a \$10,000 loan is \$512.45.

# HEELP Borrower Flyer

## HOMEOWNERS ENERGY EFFICIENCY LOAN PROGRAM

Pennsylvania Housing Finance Agency's Homeowners Energy Efficiency Loan Program offers 1% APR<sup>1</sup> loans up to \$10,000 for specific energy efficiency repairs for low and moderate income households. The loans can pay for:

- Air sealing, insulation and ductwork;
- Energy-efficient windows and doors;
- Energy-efficient heating or cooling system repairs or replacements;
- Roof replacements.

HEELP loans are affordable! For example:

- If you borrow \$5,000 you pay \$44/month.
- If you borrow \$10,000 you pay \$88/month.

*Note: The minimum loan is \$1,000.*

For more information, visit [www.PHFA.org](http://www.PHFA.org), email [HOP\\_Energy@phfa.org](mailto:HOP_Energy@phfa.org) (specify HEELP in the subject line), or call PHFA at 855.827.3466.

<sup>1</sup>Subject to credit approval and restrictions including household income, loan use, and owner occupancy. Interest rate quoted as of 1/11/2023. The 1% APR is fixed for the 10-year term of the loan. Sample payments based on \$5,000 and \$10,000 loan examples have 10-year term and 120 payments. Total finance charge for a \$5,000 loan is \$256.25 and for a \$10,000 loan is \$512.49.



855-827-3466 | [www.PHFA.org](http://www.PHFA.org)



Josh Shapiro, Governor  
Robin Wiessmann, PHFA Executive Director & CEO

## PROGRAMA DE PRÉSTAMOS PARA EFICIENCIA ENERGÉTICA PARA PROPIETARIOS

El Programa de Préstamos para Eficiencia Energética para Propietarios de la Agencia de Financiación de Viviendas de Pensilvania ofrece préstamos de hasta \$10,000 a una tasa (APT) de 1% 1 para reparaciones específicas para eficiencia energética destinados a familias de ingresos bajos y moderados. Los préstamos pueden emplearse para abonar:

- Sellado de filtraciones de aire, aislamiento y red de conductos.
- Ventanas y puertas energéticamente eficientes.
- Reparaciones o reemplazos de sistemas de refrigeración y calefacción energéticamente eficientes.
- Reemplazo de techos.

Los préstamos HEELP son asequibles. Por ejemplo:

- Si solicita \$5,000, abonará \$44 por mes.
- Si solicita \$10,000, abonará \$88 por mes.

*Nota: El préstamo mínimo es de \$1,000.*

Para más información, visite [www.PHFA.org](http://www.PHFA.org), correo electrónico [HOP\\_Energy@phfa.org](mailto:HOP_Energy@phfa.org) (especifique HEELP en el asunto), o comuníquese con PHFA al 855.827.3466.

<sup>1</sup>Sujeto a aprobación crediticia y restricciones, incluido ingreso familiar, destino del préstamo o ocupación del propietario. Tasa de interés estimada a partir del 1/11/2023. La TPA de 1% es fija por el plazo de los 10 años de duración del préstamo. Los pagos que se dan como ejemplo basados en préstamos de \$5,000 y \$10,000 tienen un plazo de 10 años y 120 pagos. El cargo financiero total por un préstamo de \$5,000 es de \$256.25 y por un préstamo de \$10,000, de \$512.49.

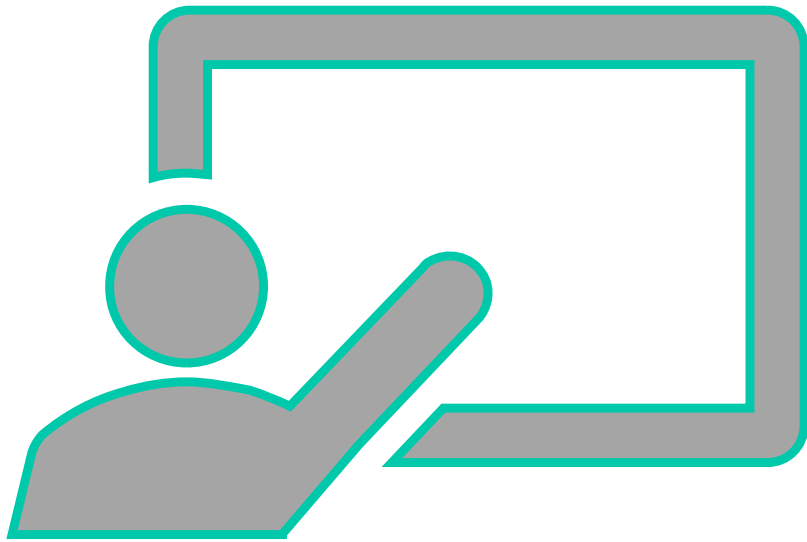


855-827-3466 | [www.PHFA.org](http://www.PHFA.org)



Josh Shapiro, Gobernador  
Robin Wiessmann, Director Ejecutivo de la PHFA

**Questions???**



**HOW DO I GET  
STARTED??**

**[www.PHFPA.org](http://www.PHFPA.org)**



**THANK YOU FOR YOUR TIME AND ATTENTION**

**[www.phfa.org](http://www.phfa.org)**