



## Philadelphia Neighborhood Home Preservation Loan Program

### Are you a Philadelphia resident? Does your home need repairs?

Restore Repair Renew, a new initiative of the Philadelphia Redevelopment Authority (PRA), is helping Philadelphia homeowners access low-interest loans to invest in their properties.

PHMC is one of three organizations offering this opportunity to our employees and clients. Lenders participating in the program are offering **10-year, 3% interest loans that range from \$2,500 to \$24,999 to eligible homeowners.**

### Who Can Apply\*

Philadelphia homeowners with:

- A primary residence in need of repairs
- Credit score above 580\*\*
- Homeowner's Insurance
- No outstanding municipal liens on the property or who are in a repayment plan with the City of Philadelphia\*\*\*
- Maximum household income must meet the following criteria:

Household Size	Maximum Annual Household Income
1	\$73,440
2	\$84,000
3	\$94,440
4	\$104,880
5	\$113,280
6	\$121,680
7	\$130,080
8	\$138,480

(Income guidelines subject to change annually)

\* Additional underwriting criteria: Borrowers must have a loan-to-value ratio at or below 105% of after rehab-value and a back-end debt-to-income ratio at or below 43%.

\*\* Based on credit report acquired by Lenders. Applicants with no credit history may provide letters from two (2) creditors stating that they have made regular payments for 12 months.

\*\*\* Loan funds may be used to alleviate current Philadelphia License and Inspections violations.



This program and the criteria and conditions thereof may be subject to future modification by the PRA. The definitive terms and conditions of any loan offered under the program will be set forth in fully executed loan documents. Unless and until such loan documents are fully executed, there shall be no contractual obligation for the lender(s) to provide any loan nor shall there be any liability whatsoever between and among the PRA, the lender(s) and any homeowner seeking a loan under the program.

## Eligible Repairs

Restore Repair Renew will help homeowners with repairs to increase the health, safety, energy efficiency, and accessibility of their home. Examples of eligible repairs include, but are not limited to: roof, siding, lead-based treatments, sewer and waterline repairs, water heater repair or replacement, electrical repairs, mold and radon mitigation and many others.

## Required Documents

If you meet the initial eligibility criteria, make sure to have the following documents:

### Property

- Title of the property
- Clear of municipal liens

### Proof of Income

- Last two pay stubs
- Last two years of W2s/Tax returns
- Last two months of bank statements
- Pension/Social Security Income
- Awards letter or most recent 1099
- Information on assets owned
- Other (e.g. unemployment, child support)

### Proof of Insurance

- Homeowner's Insurance Declarations

### Proof of Current Debts

- Mortgage statement
- Student loan statement
- Car loan statement
- Credit card bills

### Verification of Property Taxes

- Verification of payment will be completed by loan processing
- Copies of payment coupons, if enrolled in payment agreement with city

### Desired Repairs

- Quote and/or contract including work to be performed
- Proof of license and insurance for contractor

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## PHMC has more than 45 years of improving health of individuals, families and communities.

### All program participants and families will get

- A designated person to support the entire home loan process
- A home health assessment and information to make your home more energy efficient
- Financial counseling
- Assistance identifying necessary repairs
- Connection to a participating lender

To learn how to apply for this program and questions on eligibility:

- contact 877.515.0575 • email [RestoreRepairRenew@phmc.org](mailto:RestoreRepairRenew@phmc.org) • go to [RestoreRepairRenew.org](http://RestoreRepairRenew.org)

