



# Philadelphia Neighborhood Home Preservation Loan Program

Restore, Repair, Renew is a new City of Philadelphia and Philadelphia Redevelopment Authority (PRA) program to help Philadelphia homeowners access low-interest rate loans to invest in their properties. Lenders participating in the program are offering 10-year, 3% fixed Annual Percentage Rate loans that range from \$2,500 to \$24,999 to eligible homeowners.

Restore, Repair, Renew loans can fund a range of home repairs that focus on health, safety, weatherization, accessibility, and quality of life. The goal of the program is to help Philadelphians improve their homes and strengthen their communities.

## Who can apply?\*

Philadelphia homeowners:

- ◆ Whose primary residence needs repairs
- ◆ With credit scores above 580
- ◆ With homeowner's insurance
- ◆ Who are up to date on public utilities and taxes or are in a payment plan with the City
- ◆ Who do not have L & I violations or will eliminate violations as part of the program

\*Additional underwriting (minimum eligibility) 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%.

| Number of People in the House | 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)

## What services are provided?

- ◆ Assistance determining if you are eligible for the program
- ◆ Receive financial counseling
- ◆ Get help identifying necessary repairs
- ◆ Connect you to a participating lender
- ◆ Assistance with finding a contractor
- ◆ Get help applying for the loan




## What repairs are eligible?

- ◆ Roof, siding, foundation, and masonry
- ◆ Sidewalk and driveway resurfacing/replacement and outside stair repair
- ◆ Window and door repair and replacement
- ◆ Adaptations that allow for easier access to and mobility within a home
- ◆ Fixtures, plumbing, sewer, and waterline repairs and replacements
- ◆ HVAC system and water heater repair or replacement
- ◆ Electrical repairs
- ◆ Treatments related to lead-based paint
- ◆ Mold and radon mitigation
- ◆ And repairs, improvements, and upgrades related to health, safety, and quality of life

Contact a program partner listed below (Todos hablan español):

3/19




 [clarifi.org/rrr](http://clarifi.org/rrr)  
 [rrr@clarifi.org](mailto:rrr@clarifi.org)  
 215-866-5200



 [www.restorerepairrenew.org](http://www.restorerepairrenew.org)  
 [restorerepairrenew@phmc.org](mailto:restorerepairrenew@phmc.org)  
 877-515-0575



 [RRRwithPCCA.org](http://RRRwithPCCA.org)  
 [awilliams@philapcca.org](mailto:awilliams@philapcca.org)  
 215-567-7803

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.