PHCF
PITTSBURGH HOUSING CONSTRUCTION FUND

Source of construction loan and grant “gap” financing for the new construction and/or rehabilitation of for sale housing.

Eligible Borrowers: For profit & non profit developers with demonstrated development experience

Eligible Projects: Properties located in the City of Pittsburgh to be developed and sold to owner-occupants

Maximum Loan Amount: For profit developers: 80% of total development cost
Non profit developers: 100% of total development cost

Maximum Grant Amount: $30,000 per unit; $40,000 per unit for those units sold to households at or below 80% of the area median income.

Maximum Loan Term: 12 months with an additional six month extension subject to URA approval

Interest Rate: For profit developers: 4% Non profit developers: 0%

Project Benefit: Depending on funding source, a percentage of the completed units must be sold to low income households (below 80% area median income) or the development must be located in a Certified Redevelopment Area and/or eliminate slum & blight

Program Funding Source(s): CDBG, HOME, DCED, UDAG Repayments & other Program Income