

**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

