

Rental Gap Program



The **Housing Opportunity Fund's (HOF) Rental Gap Program (RGP)** will help fund the creation of new affordable housing and/or preserve existing affordable housing in the City of Pittsburgh. The RGP loans are available to developers for the creation and/or preservation of **affordable units**. All development teams **must include a nonprofit applicant**. The RGP is designed to increase the supply of rental affordable housing.

Rental Gap Requirements

- The property must be **located in the City of Pittsburgh** and comply with zoning requirements
- The borrower may not occupy the property to be constructed or rehabbed
- The borrower must own the property
- The property must comply with environmental and historic review requirements
- The property must contain at least four units
- The property must be a permanent structure that is a primary residence

What can the funds be used for?

- Hard/soft costs associated with rehab and/or construction of residential affordable units

Priority will be given to the following projects:

- Ability to bring affordable units to market quickly
- “Shovel-ready” projects
- Projects that provide social services to residents

Affordability Requirements

Unit Affordability	Maximum Loan
30% AMI	\$60,000 per unit
50% AMI	\$30,000 per unit
Additional funding for services	\$10,000 per unit, up to \$200,000
Maximum per project / development	\$1,000,000

 **We're here to help.**

For more information, please contact:

Housing Opportunity Fund

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Housing Opportunity Fund

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