

Community Acquisition & Rehabilitation Loan Program (CARL)

The **Community Acquisition & Rehabilitation Program (CARL)** is a mortgage and rehabilitation program all in one! An excellent and affordable resource for Pittsburgh's aging housing stock.

CARL is a partnership between the URA and the Pittsburgh Community Reinvestment Group (PCRG) along with local lenders. The URA is providing a 15% guarantee on the loan so that borrowers will not be required to have mortgage insurance, offering substantial savings.

CARL Facts

- Must be located in the attached targeted census tracts
- 5% down payment
- 6% of seller's assist toward the purchase price
- Maximum loan amount is \$300,000. If the loan amount is greater than \$233,000, additional equity will be required
- Minimum rehab amount must be at least \$25,000 or 25% of the completed loan package.
- Interest rate is based on the Fannie Mae 30-year, 60-day mortgage rate plus 1%. Go to bit.ly/30yr60day to find the current rate.

Borrower Requirements

- No income guidelines
- Must be owner occupied
- Minimum credit score of 620
- Front and Back End Ratios of 31/43
- Homebuyer classes required for first time homebuyers and those with a credit score below 700

Contacts and Lenders

Slovak Savings Bank

2470 California Avenue, Pittsburgh, PA 15212
Heather Dieckmann: 412-837-6955

First Commonwealth

4900 Liberty Avenue, Pittsburgh, PA 15224
Joseph Tomaceski: 412-495-2337

Farmers National Bank

1812 East Carson Street, Pittsburgh, PA 15203
Kyle Hilfiger: 412-491-1271

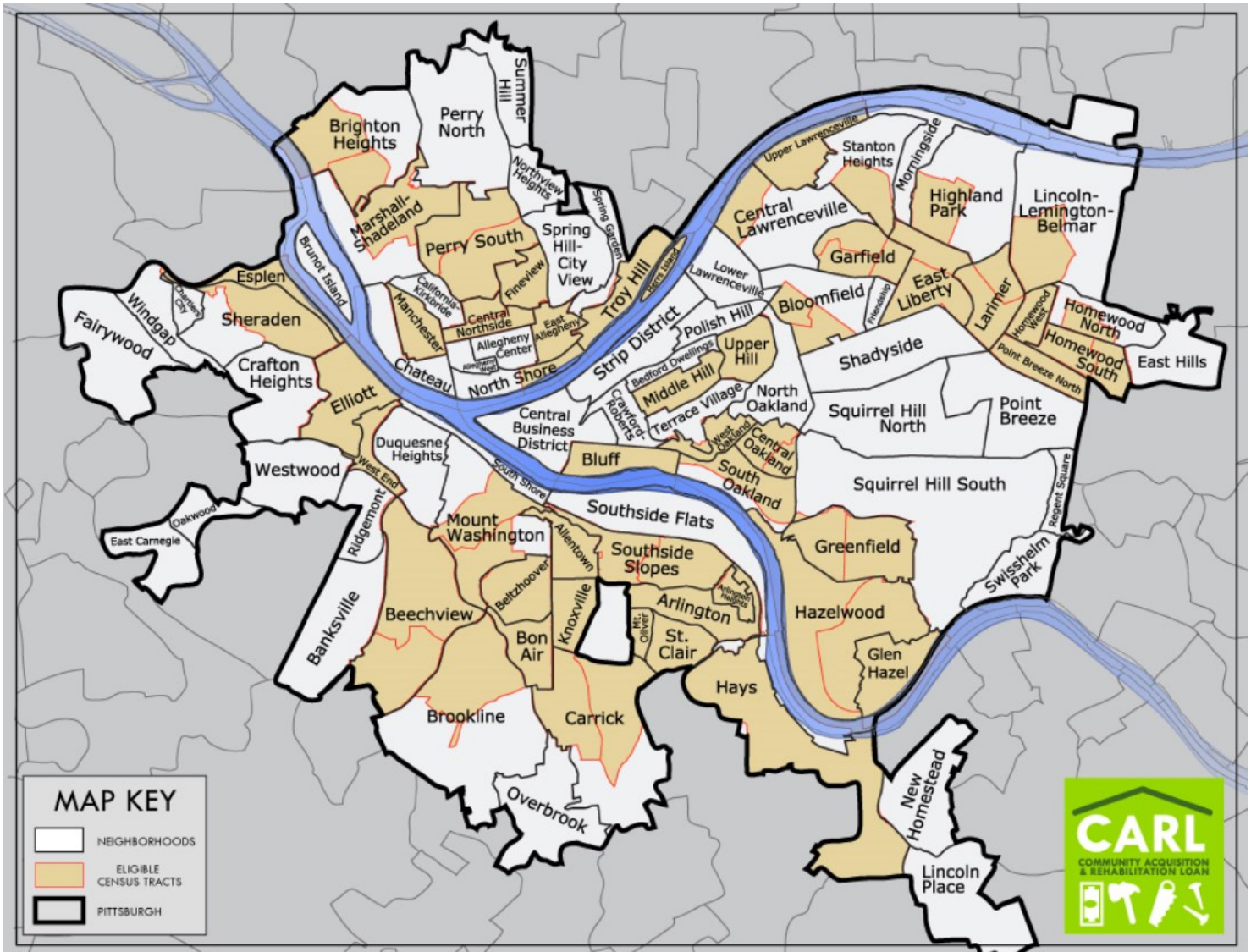
Standard Bank

5137 Butler Street, Pittsburgh, PA 15201
Kimberly Hill or Don Bezila: 412-781-1377

Pittsburgh Community Reinvestment Group (PCRG)

Matthew Sanders: 412-391-6732 ext. 210

Eligible Census Tracts in the City of Pittsburgh



For more information, please contact:

Urban Redevelopment Authority (URA)

412 Blvd. of the Allies
Pittsburgh, PA 15219

Alicia Majors: 412-255-6698

Community Growth Fund

1901 Centre Avenue, Suite 200
Pittsburgh, PA 15219

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