



# Philadelphia Neighborhood Home Preservation Loan Program

Restore, Repair, Renew is a 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 \$50,000\* 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.

\* Final loan amount must include 10% contingency.

## 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	\$96,100
2	\$109,850
3	\$123,600
4	\$137,300
5	\$148,300
6	\$159,250
7	\$170,250
8	\$181,250

(Income guidelines subject to change annually)

## What services are provided?

- Assistance determining if you are eligible for the program
- Financial counseling
- Help identifying necessary repairs
- Connection with a participating lender
- Assistance with finding a contractor
- 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 our program partner listed below (Todos hablan español):

9/23



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

Clarifi is working with RRR clients remotely.

This program and the criteria and conditions thereof may be subject to future modification. 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 Philadelphia Redevelopment Authority, the lender(s) and any homeowner seeking a loan under the program.



# Philadelphia Neighborhood Home Preservation Loan Program



## Program Eligibility Criteria

We have determined you have met pre-eligibility status:

- ✓ Property to be repaired is a primary residence
- ✓ Household income is under 120% Area Median Income (AMI)
- ✓ Homeowner's insurance is in place (or is in process)
- ✓ Minimum credit score of 580\*
- ✓ Clear of municipal liens or in a payment agreement with City

The Lender will need to determine full eligibility with:

- ✓ Maximum Debt-to-Income (DTI) calculation of 43% or less\*\*
- ✓ Maximum Loan-to-Value (LTV) is 105% of post-rehab value
- ✓ Property has a clear title report
- ✓ The loan will be in second position pursuant to a title report (exceptions may be made for home preservation liens)

\*Based on credit report acquired by lenders. Applicants with no credit history may provide letters from two creditors stating that they have made regular payments for 12 months.

\*\*Applicants who are currently persistently delinquent on credit card and/or federal debt and/or have declared bankruptcy in past two years are not eligible. DTI calculation includes amount due to City under open payment agreements for utilities or taxes, but does not include medical debts.

## Homeowner Document Checklist for Loan Application

You will need to be prepared to submit any items listed below that apply to you. The lender will require some or all of these for your loan application.

- Income Verification
- Last two, most current pay stubs
- Last two years of W2s and complete tax returns (if you do not file tax returns you will need to be prepared to explain why)
- Last two months of bank statements
- Benefit award letters (pension/Social Security Income)
- Last two years of 1099s
- Information on assets owned (rental property and income from that, for instance)
- Other (unemployment, child support, if being used to calculate income)

Expense Verification (if applicable)

- Most recent mortgage statement
- Most recent student loan statement(s)
- Most recent car loan statement
- Most recent credit card bills

Property information

- Verification of real estate taxes being paid, or re-payment plan up to date
- Up-to-date homeowner's insurance policy

To learn more or apply, contact:



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

Clarifi is working with RRR clients remotely.

This program and the criteria and conditions thereof may be subject to future modification. 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 Philadelphia Redevelopment Authority, the lender(s) and any homeowner seeking a loan under the program.