

The Renovate & Repair Loan Program offers guidance and financing to help improve and maintain your home. It is provided to you through collaboration between PHFA and The City of Allentown Bureau of Building Standards & Safety.

Before



After



THE CONCEPT

The Renovate & Repair Loan Program (R&R) is designed to meet a serious housing issue for many of Pennsylvania's homeowners: how to make their home a healthy, comfortable place and a financial asset. Unfortunately, these challenges lead some homeowners to unscrupulous lenders and contractors or to invest in poor quality or unnecessary repairs.

The unique Renovate & Repair collaboration between PHFA, lenders, and local housing organizations has been developed to assist homeowners in avoiding these pitfalls. This program also offers a flexible funding source to local housing organizations and lenders to help bolster community development efforts; curb predatory lending; and improve the critical linkages between contractors, government programs, housing counseling, and Pennsylvania citizens.

R&R loans are also available to owners of multifamily dwellings that were once single family homes. The "R&R Conversion Program" can be used to restore these properties back into single family residences.

BENEFITS

Help with assessing home repairs and how much those repairs should cost

Help with finding and selecting qualified and reputable contractors

10, 15 or 20 years fixed rate loan options

Borrow up to \$35,000 or 120% of home value

PHFA pays most fees for eligible borrowers

No prepayment penalty

Borrower Requirements

Household income within program limitations \$98,850 or less depending on location

Satisfactory credit (typically 620+).

Currently own the home or be in the process of purchasing it.

Adequate income to support monthly loan payments.

Interest in repairing and improving their primary residence.

How Do I Apply?

1. Contact the City of Allentown Bureau of Building Standards & Safety, one of your Local Program Administrator's in the area.
435 Hamilton Street
3rd Floor
Allentown, PA 18101-1699
Ph. # 610.437.7690
2. When you contact us we can tell you if what you want to do to your home is allowed with R&R funds and we will ask you some pre-screening questions to see if you might qualify for a loan.
3. We will then need for you to gather together the following documentation to help streamline the process:
 - ▶ One full month of paystubs
 - ▶ 2 years W-2's
 - ▶ 2 most recent year's complete tax returns
 - ▶ Proof of homeowner's insurance (Declaration Page)
4. We will then review information and make a Preliminary approval and start the loan process
5. Obtain final approval

Let the renovations and repairs begin!

WE HAVE AN
INTEREST IN HELPING



City of Allentown
Bureau of Building
Standards & Safety
435 Hamilton Street
Allentown, PA 18101-1699
Phone: 610.437.7696
Fax: 610.437.8798
www.allentownpa.gov



Equal Housing Opportunity

Renovate and Repair Home Loan Program

435 Hamilton Street
Allentown, PA 18101-1699
610.437.7690

Re Neighbors
Discover
the city
Allentown

City of Allentown Bureau of Building Standards & Safety

Has Partnered with



And



to bring this exciting new opportunity
to revitalize our Allentown



Have you been putting off much
needed repairs and
improvements?
Replace those leaky windows,
Update your bath, and add more
living space . . . Whatever you need
to do with an R&R loan!

Before



After

