



PHILADELPHIA
Home • Buy • Now



Jim Flaherty

(215) 683-2126

Jim.Flaherty@Phila.gov

Philadelphia Home•Buy•Now

- Philadelphia•Home•Buy Now is a matching grant from the City of Philadelphia of up to \$4,000. This is an unrestricted, dollar-for-dollar match for grants or forgivable loans made by the participating employers to their employees for home purchases in the City of Philadelphia.
- \$735,000 is budgeted for 2011-2013. It is anticipated that this will assist in the purchase of 240 houses and leverage approximately \$24 million in mortgage financing.

What is the program?

- Home•Buy•Now is a program designed to assist Philadelphia employers to **recruit, retain, and reward** valuable employees by providing them with housing benefits which help them become homeowners.
- There are no income limits on who can participate and no geographic location for their housing choice. However, homebuyers within designated target areas can receive up to \$4,000 while all others can receive up to \$2,000.

Housing Benefit Options

- Financial assistance for purchasing a home can be allocated towards the following:
 - closing costs
 - down payment
 - prepaid interest or “points”
 - mortgage insurance

Additional Housing Benefit Options

- **Home ownership workshops**
 - Provided to 10 participating employers and attended by 102 employees
- **Housing counseling services**
- **Discounted services**
 - Discount offers from realtors, title companies, home inspection firms, home security and energy efficiency companies
- **Linkages to other program and services**
 - For example PHFA offers receive an interest rate one quarter percent lower than the qualifying program rate

Home•Buy•Now

July 2011-September 2012

Number of Participating Employers	22
Number of Houses Purchased	56
Matching Grants Given	\$180,440
Median Cost of House	\$219,565
Median Household Income	\$92,401
Total Home Sales	\$12,516,925

Home•Buy•Now

November 2004-September 2009

Number of Participating Employers	43
Number of Houses Purchased	221
Median Cost of House	\$134,000
Median Household Income	\$74,000
Total Home Sales	\$38,256,469

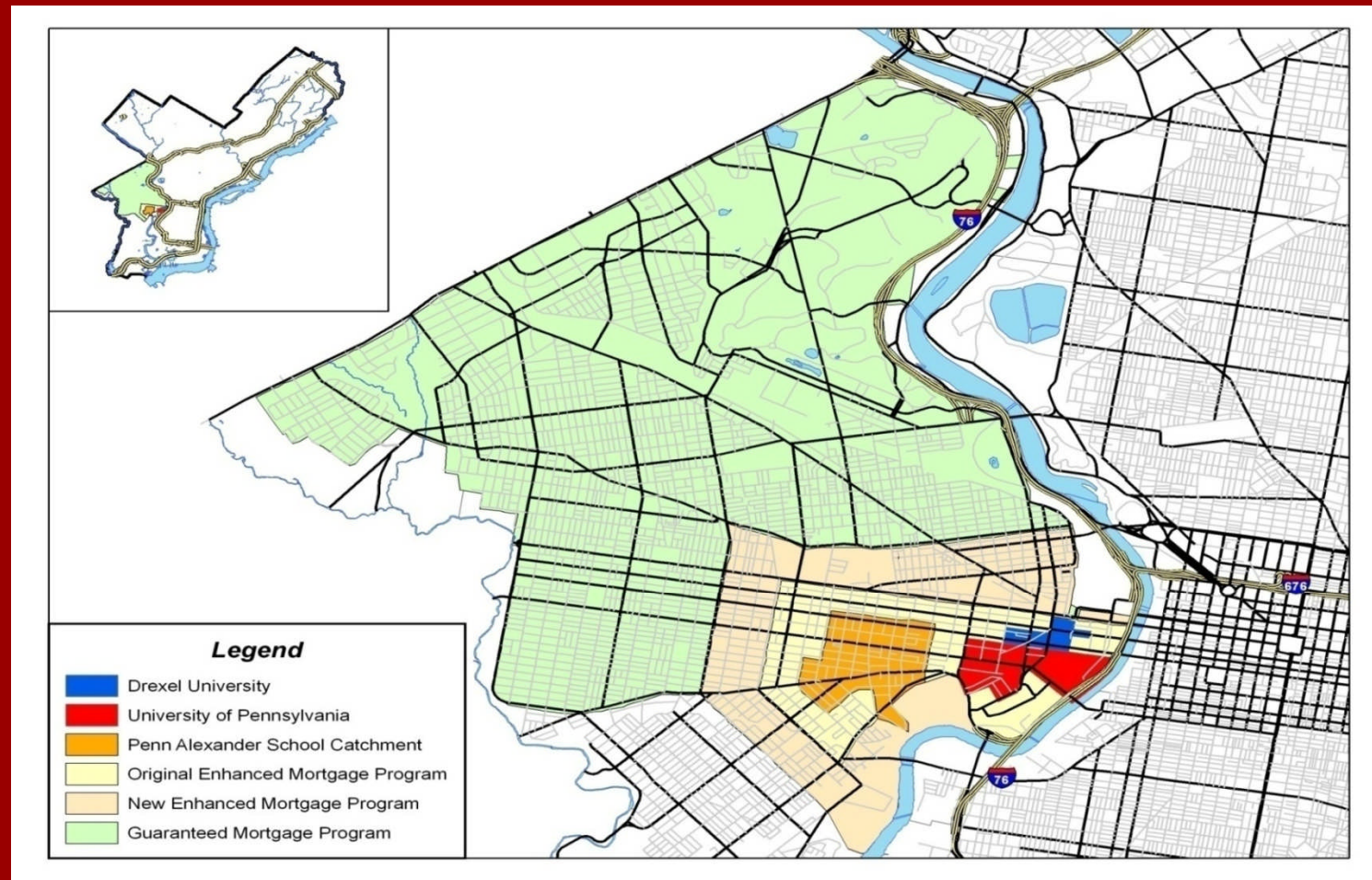
Philadelphia Home Buy Now Participating Employers

- Cancer Treatment Centers of America
- Chick's Café and Wine Bar
- Diamond and Associates
- Drexel University**
- Energy Coordinating Agency
- Episcopal Community Services
- Gypsy Lane Technologies
- Horizon House
- Keller Williams Realty – Center City
- Martin Banks
- Mid-Atlantic Health Care LLC
- NewCourtland Elder Life
- Nochumson PC
- Re:Vision Architecture
- Saint Joseph University
- Seer Interactive
- Special People In Northeast, Inc.
- Temple University**
- University of Pennsylvania**
- Urban Industry Initiative
- Weavers Way

University of Pennsylvania's Targeted Area

EFL Boundaries are Haverford Avenue, 52nd Street, Woodland Avenue and the Schuylkill River

CCRP Boundaries are City Line Ave, Cobbs Creek Pkwy, Woodland Ave & the Schuylkill River.

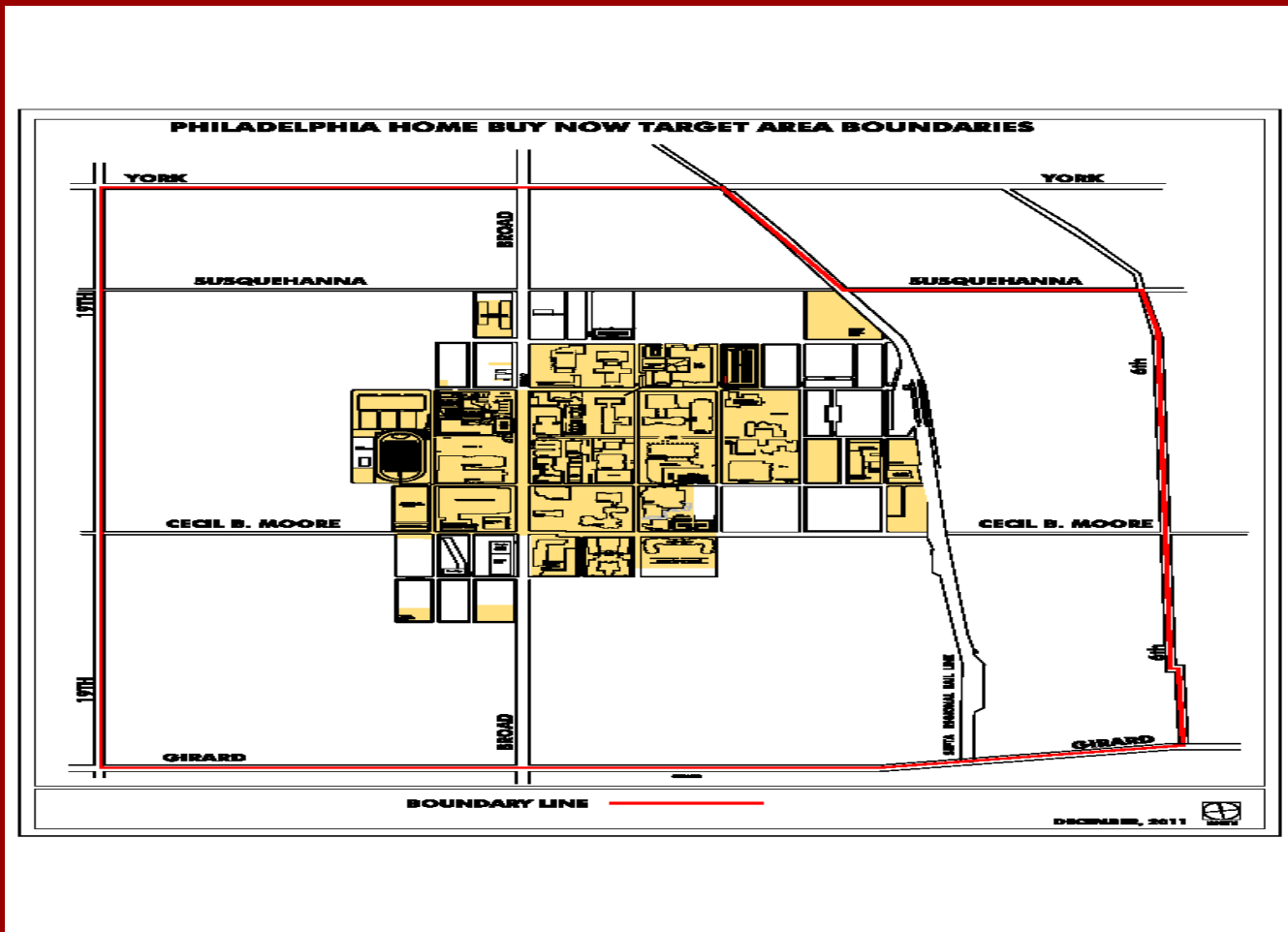


Temple University's Targeted Area

Properties in eight zip codes are eligible:

- \$5,000 loans will be provided for homes in 19121, 19122, 19132, 19133, 19140

- \$4,000 loans will be provided for homes in 19123, 19125, 19130



Drexel University's Targeted Area

\$15,000

Forgivable Loan

Boundaries:

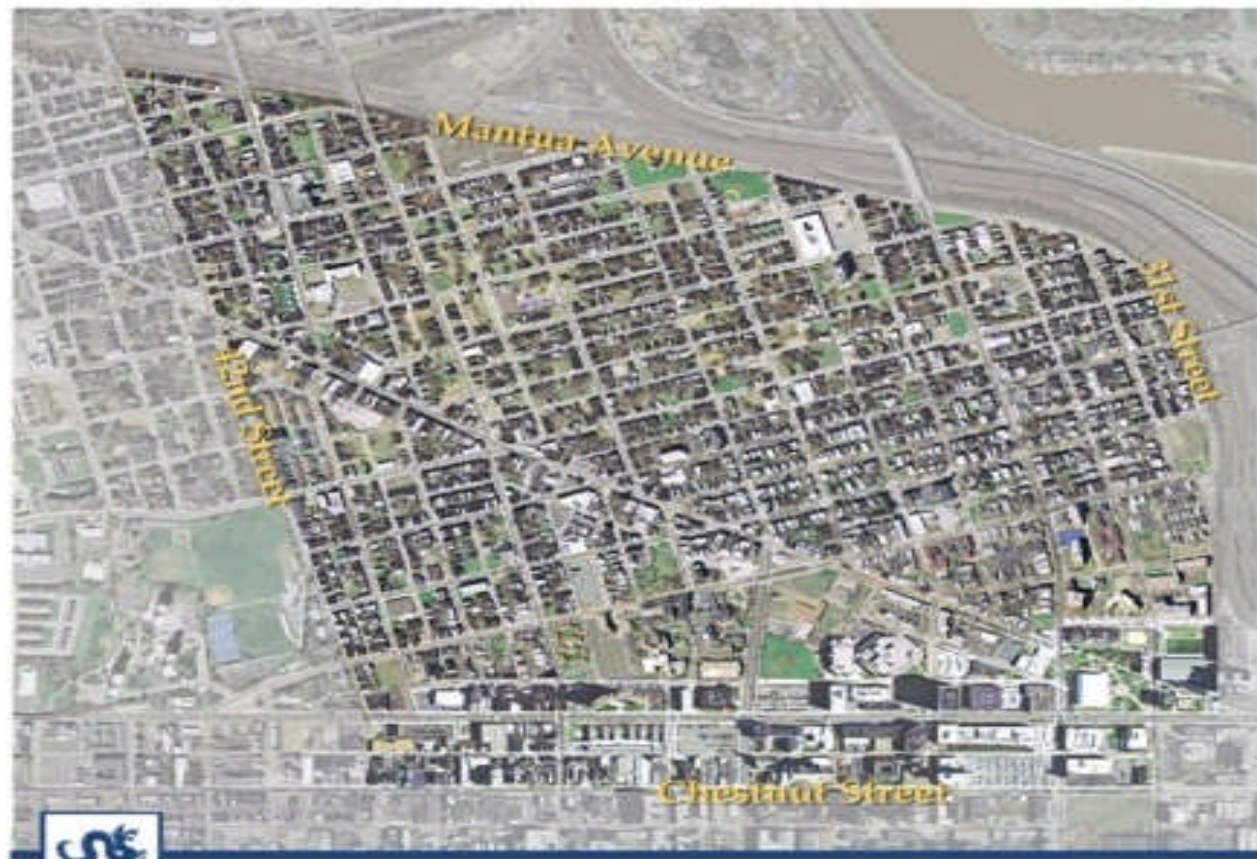
31st to 42nd

Streets and

Chestnut Street

to Mantua

Avenue



Drexel Homeownership - Program Area

Fourth Targeted Area

- RFP for the 4th Targeted Area will be released in mid-October
- We are looking for organizations (but not limited to) either South Philadelphia or Northeast Philadelphia
- Announcement of the 4th Targeted Area will be mid-December

Future of the Philadelphia Home Buy Now Program

- Expansion of the Discounted Services Portion
- Selection of the 4th targeted area
- Secure supplementary funds from other sources to replace the City of Philadelphia funds once expended

Employer-Assisted Housing Websites

Philadelphia Home Buy Now Website

<http://www.uac.org/philadelphiahomebuynow>

Pennsylvania Housing Finance Agency

http://www.phfa.org/consumers/homebuyers/employer_assisted_housing.aspx

Questions?