

**Overview**

- The primary source of funds for the program is funds held by the Allegheny County Residential Finance Authority (ACRFA) in the amount of approximately \$2.6 million.
- Loans are set to \$45,000 or \$10,000, depending on the income (see below)
- The loan amount will be set at \$45,000/\$10,000 per household. The loan covers closing costs, with the remainder going to the downpayment amount, up to the \$45,000/\$10,000 cap.
- ACRFA will hold the mortgages. The ACRFA is staffed by Allegheny County Economic Development staff.
- All of those funds are required to be used solely for the mortgage of the homebuyer.

**Program Information – Buyer profiles and restrictions**

- Buyers must have incomes below 80%/115% of the area median income (*see chart below*) \*.
- Buyers must be first-time purchasers – you have not owned a home for the past 36 months, or, if divorced, you have not owned a home in your name only in the past 36 months.
- Minimum cash requirement from the buyer is 1% of the purchase price or \$1000, whichever is less.
- Buyer's asset income is limited to \$40,000 with some exclusions (IRA, 401(k), tax-deferred college savings, health savings, or day care savings).
- Buyers must have a minimum of two months of mortgage payments in cash remaining after purchase.
- Buyers must complete a HUD-certified counseling program (HUD ID for counselor required).
- The primary source of funds for purchase must be a private mortgage (not family gifts).
- Buyers may add other subordinate mortgage debt, provided private lenders accept it; it may be subordinate to ACRFA debt or senior, and decided on a case-by-case basis.
- The Redevelopment Authority of Allegheny County will hold a right of first refusal to purchase at the appraised value for 15 years.

**Program Information – Location and Type of Unit**

- Property must be in Allegheny County, excluding the City of Pittsburgh.
- One unit per deed only (ex., single-family attached/detached/condominium).
- This program does not fund renovations.

**Mortgage Terms**

- Six-year term
- 0% interest
- ACRFA Mortgage is fully forgiven after six years if continuously occupied by the original buyer
- Otherwise, the buyer must pay the ACRFA mortgage in full
- Home must be used as primary residence
- The home may not be rented, nor leased for short-term vacation rental (e.g., Airbnb, VRBO)
- Mortgage satisfaction fees are the responsibility of the homebuyer(s).

Household Size	Moderate Income Buyers*	Middle Income Buyers**
1	\$ 60,100	\$ 86,480
2	\$ 68,700	\$ 98,785
3	\$ 77,300	\$ 111,090
4	\$ 85,850	\$ 123,395
5	\$ 92,750	\$ 123,395
6	\$ 99,600	\$ 123,395
7	\$ 106,500	\$ 123,395
8	\$ 113,350	\$ 123,395
	\$45,000 Loan	\$10,000 Loan

\* Area Median Income, adjusted by Household size, for Pittsburgh Metropolitan Statistical Area. [Source: U.S. Department of Housing and Urban Development]

\*\*Median Family Income (MFI) for Pittsburgh Metropolitan Statistical Area. Funding source limits are 100% of MFI for a 1- or 2-person household; 115% for a three or more-person household. [Source: U.S. Department of Housing and Urban Development]

