



Beech Interplex, Inc.  
Beech Business Bank  
Beech Community Services  
Alston-Beech Foundation

KENNETH SCOTT  
PRESIDENT/CEO

### **Pennsylvania Housing Finance Agency (PHFA), Keystone Renovate & Repair Loan:**

This product is available through Beech Interplex, Inc., which serves as a Local Program Administrator approved by PHFA to originate loans under this program. The Renovate & Repair Loan Program is designed to meet serious housing issues for many of Pennsylvania's homeowners: how to make their home a healthy, comfortable place and a financial asset. The unique Renovate and Repair collaboration between PHFA, lenders and local housing organizations (including Beech Interplex, Inc.) has been developed to assist homeowners in avoiding common pitfalls in home improvement projects such as homeowners being taken advantage of by unscrupulous lenders and contractors, poor quality and unnecessary repairs.

### **Keystone Renovate & Repair Loan Program (R&R loan) is to help:**

- Prevent homeowners from becoming victims of unscrupulous lending practices (i.e., high interest rates and costs, more money borrowed than needed, pre-payment penalties, etc).
- Homeowners prioritize their home repair spending so that the work that they get done is what their home really needs. Improve Pennsylvania's aging housing stock for its current residents and future generations.

### **R&R loan can be used to:**

- Pay for repairs and improvements that increase the basic livability of the home, including additions and construction that makes the home safer, more energy efficient, or more accessible to people with disabilities or people who are elderly.
- Remove or fix code violations, hook up to municipal water and sewer systems, and improve or install code-compliant septic or well systems.
- Payment for emergency repairs to critical life-safety systems in the homes, as long as the loan application is made to the Local Program Administrator within 30 days of the repair.

### **Features of R & R loan**

- Provide an attractive interest rate,
- Help determining the repairs and/or improvements to be done.
- Provides peace of mind in knowing that the right home repairs are done and were completed in a timely manner with quality workmanship.

### **R & R loan will not pay for:**

- Luxury and purely cosmetic items such as hot tubs, pools, gazebos, etc.

**Pennsylvania Housing Finance Agency, Keystone Renovate & Repair  
Loan Terms and Requirements:**

- Interest rates based on market conditions and length of time requested by homeowner to repay loan
- Household incomes no greater than approximately 150% of statewide median income adjusted for higher income areas. In the City of Philadelphia, this maximum household income is presently \$121,650
- Satisfactory credit a credit score of 620 or above
- Occupant homeowner or currently in process of purchasing
- Adequate income to support monthly loan payment
- 10, 15 or 20 year term fixed rate
- Low fees everyone pays credit report fee (if income is under \$60,825 PHFA will pay closing cost)
- Maximum loan \$35,000 or 120% of property's combined loan to value
- No pre-payment penalty
- Local Program Administrator oversight of project
- Loan escrow
- For home improvements and repairs only