



Philadelphia Neighborhood Home Preservation Loan Program



Program Eligibility Criteria

- ✓ Property to be repaired is primary residence
- ✓ Household income under 120% Area Median Income (AMI)
- ✓ Clear title to property
- ✓ Homeowner's insurance
- ✓ Clear of municipal liens or in a payment agreement with City
- ✓ Minimum health and safety standards met
- ✓ Loans range from \$2,500 - \$24,999 with a 3% fixed-interest rate throughout the 10-year term
- ✓ Minimum credit score is 580*
- ✓ Maximum Loan-to-Value (LTV) ratio is 105% of post-rehab value
- ✓ Maximum Debt-to-Income (DTI) ratio is 43%**
- ✓ Secured up to a second position pursuant to a title report

*Based on credit report acquired by Lenders. Applicants with no credit history may provide letters from two (2) 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 Required Documents Checklist

Proof of Income:

- Last two paystubs
- Last two years of W2s/tax returns
- Last two months of bank statements
- Pension/Social Security Income
- Awards letter or most recent 1099
- Information on assets owned
- Other (e.g. unemployment, child support)

Proof of Insurance:

- Homeowner's Insurance Declarations Page

Debts:

- Mortgage statement
- Student loan statement
- Car loan statement
- Credit card bills

Verification of Property Taxes:

- Verification of payment will be completed by loan processing
- Copies of payment coupons, if enrolled in payment agreement with City

Desired Repairs:

- Quote and/or contract including work to be performed
- Proof of license and insurance for contractor