



PRESS RELEASE

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Redevelopment Authority Provides Assistance for Homebuyers

FAYETTE COUNTY, PA (February 24, 2022) - The Fayette County Redevelopment Authority (RACF) has announced that funding is still available through its Homebuyer Development Program to assist certain qualifying individuals and families with purchasing homes throughout the County. Depending on the amount of assistance needed, eligible homebuyers can receive funding for down-payment and closing costs, as well as help with gap-financing and rehabilitation.

“Funding is provided as a patient 0% deferred loan, meaning we don’t require any payments as long as the property continues to be owned by the new homebuyer,” indicated Andrew French, Executive Director of the Redevelopment Authority.

Using a variety of local and state grant funding, the Redevelopment Authority is able to make the program available for low- to moderate-income persons in the County. The exact income limits for the program vary based on the size of the household. The current income limit for a 3-person household is \$61,100. Funding provided for each eligible applicant is based on individual need and is targeted to first-time homebuyers.

“The Fayette County Redevelopment Authority is proud to be able to offer assistance to help both individuals and families realize the dream of homeownership,” French said. “By creating additional homeowners, we increase investment in neighborhoods that helps improve and stabilize entire communities.”

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The primary sources of funding for the Homebuyer Development Program are through the Pennsylvania Housing Finance Agency (PHFA) and Fayette County's local Affordable Housing Fund. The Redevelopment Authority has secured \$235,000 in funding for the current phase of the Program and anticipates assisting up to 10 homebuyers. Since the Homebuyer Development Program's inception, RACF and its partner organizations have provided assistance to support over 150 new homebuyer development opportunities.

Homebuyers interested in the program should contact Joe Onesi, Housing Development Specialist at the Redevelopment Authority at 724-437-1547, x204 (TDD/TYY: 800-877-8339) to complete an application.

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About the Redevelopment Authority of the County of Fayette, PA – The Redevelopment Authority of the County of Fayette, PA was established in 1949, and has spent the last 70 years implementing numerous redevelopment projects, rehabilitation activities, and infrastructure improvements in municipalities throughout Fayette County. It is the principal agency responsible for implementing community development and single-family affordable housing initiatives. The Redevelopment Authority's goal is to work in partnership with communities throughout Fayette County on impactful projects and creative ventures, helping to continue to make Fayette County a wonderful place to work and call home.