

# Buying your first home?

## Get an advance on your tax credit to use for closing!



The Pennsylvania Housing Finance Agency's Tax Credit Advance Loan Program (TCA) provides an **interest free loan** of up to \$6,000 to use towards downpayment and/or closing costs.

### HOW DOES THE PROGRAM WORK?

- The maximum loan amount is \$6,000 for newly constructed homes and \$5,000 for existing homes, with a minimum loan amount of \$500.
- Buyer must invest a minimum of \$1,000 of their own funds for conventional loans.
- If TCA is repaid by June 30, 2010, the borrower pays **no interest** for the loan.
- Any portion of the TCA not repaid by June 30, 2010, becomes a ten year loan at the same interest rate as the PHFA first mortgage; with monthly payments beginning on August 1, 2010.
- You must be a first-time homebuyer.
- You must fall within the Federal First Time Homebuyer Tax Credit income guidelines and PHFA's income and purchase price limits.
- Cannot be combined with other PHFA downpayment and closing cost assistance programs.
- The homebuyer files for the Federal First Time Homebuyer Tax Credit with their 2009 federal income tax return and uses their tax refund to repay the Tax Credit Advance Loan.
- Loan must close prior to December 1, 2009 (and be occupied, in the case of custom construction).
- Funding is limited; therefore, loan availability is on a first come, first served basis.

For additional information, visit [www.phfa.org](http://www.phfa.org)  
or call 800.822.1174.



PENNSYLVANIA HOUSING FINANCE AGENCY  
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