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Mortgage Loan for Purchase and Rehab of Homes Now Available in 48 Pittsburgh Neighborhoods

Pittsburgh, PA – The Urban Redevelopment Authority (URA) of Pittsburgh Board of Directors voted on Thursday, March 10, 2016 to expand the Community Acquisition and Rehabilitation Loan (CARL) to an additional 32 census tracts, which means CARL will be available in 48 City of Pittsburgh neighborhoods.

Pittsburgh Community Reinvestment Group (PCRG) offers the CARL Program as a part of our mission to ensure equitable access to land and capital within the region. As a single loan product, CARL simplifies the financing process for the purchase and rehabilitation of a property by reducing the cost, time, and complexity of obtaining multiple loans. This strategy creates opportunity for homeownership while simultaneously allowing individuals and families to affordably make modern, energy-efficient repairs to create the home of their dreams. Our communities seek to greatly benefit from the renovations of its aging housing stock and increased property values, job creation, and a more robust tax base for the local economy.

“The expansion of CARL enables us to facilitate opportunities for home ownership and drive investment into more low- and moderate- income communities,” says Ernie Hogan, PCRG’s Executive Director. “Our partnership with the URA and local lenders through the CARL program allows us to provide affordable purchase and rehabilitation financing for borrowers who may not be able to access traditional lending products.”

The CARL borrower will have at least 5% plus closing costs in a down payment, and there is no mortgage insurance. The maximum loan amount is $300,000; but if the loan amount is greater than $233,000, the borrower will be required to provide equity greater than 5%. The minimum credit score is 620 and the CARL product may only be used for 1-4 unit homes in the eligible areas. There is a five-year owner-occupancy requirement for CARL borrowers.

The CARL program will be eligible in a total of 57 census tracts. These eligible census tracts are located within 48 City of Pittsburgh neighborhoods:

- Allentown
- Arlington
- Beechview
- Beltzhoover
- Bloomfield
- Brighton Heights
- Brightwood
- Brookline
- Carrick
- Central Lawrenceville
- Central Northside
- Central Oakland
- East Allegheny
- East Liberty
- Elliot
- Esplen
- Fineview
- Garfield
- Glen Hazel
- Greenfield
- Hays
- Hazelwood
- Highland Park
- Homewood North
- Homewood South
- Homewood West
- Knoxville
- Larimer
- Lincoln-Lemington-Belmar
- Manchester
- Marshall-Shadeland
- Middle Hill
- Mt. Oliver
- Mt. Washington
- North Shore
- North Side Slopes
- Point Breeze North
- Sheraden
- South Oakland
- South Side Slopes
- St. Clair
- Stanton Heights
- Troy Hill
- Upper Hill District
- Upper Lawrenceville
- Uptown/Bluff
- West Oakland.

For more information on the CARL Program, please contact Samuel K Su, PCRG’s Manager of Strategic Initiatives, at (412) 391-6732 ext. 210 or ssu@pcrg.org.

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Pittsburgh Community Reinvestment Group (PCRG) is a coalition of leaders working for economic justice and equitable resources to revitalize the Pittsburgh region. PCRG utilizes its strengths of engagement, advocacy and policy formulation to focus its efforts on ensuring equitable access to land, capital, and mobility choices to improve the health and wealth of communities.