



PRESS RELEASE

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DCHFA upgraded to 'A' from 'A-' by Standard & Poor's *Quality of Assets, Strong Financial Performance among Reasons for Higher Rating*

Washington, D.C. – The District of Columbia Housing Finance Agency's credit rating was upgraded by Standard & Poor's on Friday. As DCHFA continuously strives to increase the supply of affordable housing in the District of Columbia this upgrade shows the Agency is on a quality financial footing.

"I was pleased to see that Standard & Poor's upgraded our Agency's credit rating," said Harry D. Sewell, Executive Director of the DCHFA. "In this challenging real estate market we make every effort to make sound, fiscally responsible decisions to provide attractive, below-market financing solutions. This rating upgrade is recognition of our efforts and we will continue to work hard to further improve our services."

Standard & Poor's gave four main reasons for the upgrade, including "the high quality and very low risk profile of DCHFA's asset base; strong financial performance, with sufficient capital adequacy ratios at the 'A' level; the minimal general obligation debt exposure and an active management team, which has a strong, positive relationship with the District government."

As Washington, D.C.'s population continues to grow and local market-rate housing costs remain high it's a pivotal time for DCHFA to receive a rating upgrade, as a main financier of affordable housing in the District. The Agency's collaboration with partners at all levels within the affordable housing industry helped make this upgrade possible.

Standard & Poor's upgrade also focused on DCHFA's success in the 2012 fiscal year, in which the "Agency's loan portfolio stood at \$898 million, representing a 4.66% increase over fiscal 2011" as noted in the upgrade report. In addition, Standard & Poor's raised the DCHFA's underlying rating for series 1998 certificates of participation to 'A-' from 'BBB+' and gave the DCHFA a "stable" outlook.

DCHFA was established in 1979 to stimulate and expand homeownership and rental housing opportunities in the District of Columbia. It accomplishes its mission by issuing mortgage revenue bonds that lower homebuyers' cost of purchasing and rehabilitating homes and developers' cost of acquiring, constructing and rehabilitating rental housing.

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