



# PRESS RELEASE

## District of Columbia Housing Finance Agency

815 Florida Avenue, NW Washington, D.C. 20001-3017

**FOR IMMEDIATE RELEASE**  
**November 8, 2016**

**Contact: Yolanda McCutchen**  
**(202) 777-1650**

### **DC Open Doors Funds \$200 Million in Mortgage Assistance Loans**

*DCHFA Down Payment /Closing Cost Assistance Program Aids 689 Homeowners in D.C.*

Washington, D.C. – DC Open Doors is celebrating a milestone of providing more than \$200 million in mortgage financing, down payment and closing cost assistance to D.C. homebuyers. In May 2013, the [DC Housing Finance Agency's](#) (DCHFA) Single Family Programs division launched DC Open Doors to create more financing options for prospective homebuyers. Within three years, 689 people have become homeowners in all of the District's eight Wards with the assistance of DC Open Doors. "The DC Open Doors program was an integral part of my first-time homebuyer journey," said Keosha Burns, DC Open Doors program participant and PR consultant with IntersectionPR. "In the current economic environment, it has become increasingly difficult for many people to save for a down payment, which was my largest concern. The DC Open Doors program provides an opportunity for those who have worked hard to afford a home, but may not have the savings for the down payment."

The program offers fully forgivable second trust loans on a buyer's minimum down payment requirement, in addition to below market interest rates for first trust mortgages for the purchase of homes in the District of Columbia. The program has a maximum applicant income limit of \$131,040 and is open to all qualified applicants regardless of residency as long as the home purchased is located in the District. "DC Open Doors is a bridge to homeownership in the District at a time when many feel that buying a home is not an attainable goal. This program makes homeownership possible for first-time as well as repeat home buyers," stated Todd A. Lee, Executive Director, DCHFA.

DC Open Doors will celebrate the program's third anniversary by honoring program participants, realtors and some of its partnering lenders on Thursday, November 10<sup>th</sup>, from 5:30 p.m. to 8:30 p.m. at DCHFA (815 Florida Avenue, NW, Wash. D.C. 20001).

#### **DC OPEN DOORS Program Stats: (Since 2013)**

- Total Dollar Amount of Closed Loans: \$201,351,143
- Number of Loans with Down Payment Assistance: 580
- Average Down Payment Assistance Amount: \$9,396
- Average Loan Amount: \$284,328
- Average Purchase Price: \$296,154

**-MORE-**

*The District of Columbia Housing Finance Agency was established in 1979 to stimulate and expand homeownership and rental housing opportunities in Washington, D.C. We accomplish our mission by offering below market rate mortgage loans to lower the homebuyers' costs of purchasing homes and by issuing mortgage revenue bonds to lower the developers' costs of acquiring, constructing and rehabilitating rental housing.*

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