



PRESS RELEASE

District of Columbia Housing Finance Agency
815 Florida Avenue, NW Washington, D.C. 20001-3017 www.dchfa.org

FOR IMMEDIATE RELEASE
February 18, 2014

Contact: Allison Ladd
(202) 777-1634

DCHFA upgraded to ‘A2’ from ‘A3’ by Moody’s *Solid financial performance, strong portfolio management and low risk profile cited as rationale for upgrade.*

Washington, D.C. – The District of Columbia Housing Finance Agency’s credit rating was upgraded by Moody’s on January 31, 2014. As DCHFA continuously strives to increase the supply of affordable housing in the District of Columbia this upgrade shows the Agency is on strong financial footing.

“I was extremely pleased to see that Moody’s upgraded our Agency’s credit rating,” said Maria K. Day-Marshall, Esq., Interim Executive Director of the DCHFA. “In today’s real estate market, we make every effort to make sound, fiscally responsible decisions to provide attractive, below-market financing solutions to produce and preserve quality affordable housing in the District of Columbia. This rating upgrade is recognition of our efforts and we will continue to enhance our service delivery and improve our financial performance.”

Moody’s provided three strengths that lead to the upgrade, including “a strong asset-to-debt ratio of 1.16x as of 9/30/13; a solid combined fund balance of \$130 million as of 9/30/13 and a low risk profile model for the multifamily portfolio that generates substantial revenues for the Agency.” In addition to upgrading the Agency Issuer Credit Rating (ICR) to A2, Moody’s stated that the outlook on the rating is stable, based on the Agency’s solid financials.

The Agency closed eight transactions in its multifamily program in Fiscal Year 2013, which will produce and preserve 1113 units of affordable and workforce housing. Through the deals, the DCHFA issued more than \$138 million in bonds and generated over \$93 million in 4% Low Income Housing Tax Credit Equity. In addition, in Fiscal Year 2013, the DCHFA launched a new homeownership program, *DC Open Doors – Your Key to the City*. The DCHFA is optimistic that DC Open Doors will assist families and individuals in the District of Columbia purchase their first home or purchase a home of their dreams. For more information on either the multifamily program or DC Open Doors, please visit the DCHFA website at www.dchfa.org.

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.

#