



PRESS RELEASE

District of Columbia Housing Finance Agency

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DCHFA ANNOUNCES OVER \$20 MILLION FOR ITS FORECLOSURE PREVENTION PROGRAM: HOMESAVER

WASHINGTON, D.C. — The District of Columbia Housing Finance Agency (DCHFA) announces the availability of over \$20 million in foreclosure prevention assistance for unemployed District residents struggling to pay their mortgages. The **HomeSaver Program** is a part of the U.S. Treasury's Hardest-Hit Initiative to assist states with above average unemployment.

“The District welcomes this generous initiative that gives homeowners a chance to stay in their homes, while avoiding foreclosure. The Hardest-Hit Fund Initiative offers our residents an opportunity to withstand the effects of a down economy by providing relief to the unemployed,” said Executive Director Harry D. Sewell. Director Sewell further states that through this partnership with the Obama Administration, the District of Columbia Hardest-Hit Fund will keep District families out of foreclosure while adding stability to the housing market.

DCHFA and its partners developed a comprehensive, citywide strategy that is most beneficial to District homeowners. The plan aims to assist up to 1,000 unemployed District homeowners who are experiencing unemployment and are at-risk of foreclosure. Available program components will include: Lifeline Payment Assistance, Mortgage Payment Assistance, and Restore Payment Assistance.

- **Lifeline Payment Assistance** - one-time payment of up to three (3) months mortgage delinquency (PITIA);
- **Mortgage Payment Assistance** – up to fifteen (15) months of mortgage payment assistance equal to 100% of the mortgage payment (PITIA);
- **Restore Payment Assistance** - one-time payment of up to six (6) months of delinquency to “catch-up” mortgage payments. Borrower has been recently re-employed and has sufficient resources to continue making timely mortgage payments.

The HomeSaver Program pilot launches in Wards 5, 7 and 8 on January 18, 2011 and the citywide launch date is April 12, 2011. Applicants interested in applying can logon to the HomeSaver Program website at www.HomeSaverdc.org or visit www.dchfa.org.

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