



PRESS RELEASE

District of Columbia Housing Finance Agency
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U.S. Department of Treasury awards DCHFA \$3,123,331 in Final Hardest Hit Fund Allocation
Funding Infusion Reignites Agency's HomeSaver Foreclosure Prevention Program

Washington, D.C. – On April 20th the U.S. Department of the Treasury announced the recipients of the final \$1 billion allocation in funds under the Hardest Hit Fund (HHF). The [District of Columbia Housing Finance Agency](#) (DCHFA) is one of 13 HFAs selected from a competitive application process to receive funding in this fifth and final round. The Agency has been awarded \$3,123,331 as a part of this second phase of allocation. In February, the Department of Treasury announced plans to obligate up to \$2 billion in additional Troubled Asset Relief Program (TARP) funds to the Hardest Hit Fund (HHF) and extend the program through 2020. The February announcement resulted in an allocation of \$4,924,602 for DCHFA. Both awards bring the Agency's total amount of HHF funding granted this year to \$8,047,933.

The Agency plans to use the funds to relaunch the HomeSaver Phase I mortgage payment assistance program. "Receiving this financing will allow the Agency to again provide mortgage assistance to Washington, D.C. residents that are in danger of losing their homes" stated Todd A. Lee, Acting Executive Director, DCHFA.

HomeSaver Phase I was launched in 2010 as a part of the HHF initiative to provide funds to unemployed and underemployed District homeowners that were facing foreclosure. During the program's tenure, 696 D.C. households were helped and 95 percent of homeowners retained their homes 24 months after receiving assistance. Lisa G. Hensley, Director Single Family Programs, DCHFA stated, "The economic crisis is still ongoing for many homeowners. HomeSaver is one of the most successful programs that the Agency has administered. We are thrilled to once again have the capacity to help District residents retain their homes." DCHFA's Single Family Programs division administers the Hardest Hit Fund for the District of Columbia and operates the HomeSaver program.

The first phase of the HomeSaver program concluded in 2013 after the Agency committed most of the funds allotted to it by the Department of Treasury for the outreach initiative. Washington, D.C. was second among all states/jurisdictions to commit the majority of its available HHF funds. Phase II of HomeSaver began the same year offering tax lien relief to eligible District homeowners with delinquent real property taxes. HomeSaver Phase II is ongoing, actively accepting applications and granting tax relief payments.

In February 2010, the Obama Administration announced \$1.5 billion in Housing Finance Agency Innovation Fund dollars for the U.S. Treasury's Hardest-Hit Fund (HHF). Through the federally funded initiative, state housing finance agencies received funding in support of innovative programs intended to stabilize the local housing markets and help families avoid foreclosure.

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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