

DC Housing Finance Agency Press Release

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DCHFA Launches Its HomeAdvantage DC Program to Assist District Residents Achieve the Dream of Homeownership

Washington, D.C. – The [District of Columbia Housing Finance Agency](https://www.dchfa.org/) (DCHFA) launched its new mortgage revenue bond (MRB) program, HomeAdvantage DC, for low-to-moderate-income individuals and families looking to purchase a home in the District of Columbia. The program supports underserved populations by providing below-market interest rates through a 30-year, fixed-rate mortgage. “DCHFA’s HomeAdvantage DC program will help District residents with high housing costs and instability. One of DCHFA’s priorities is to decrease the homeownership gap and through our new MRB program, qualified residents can have stability while living in a healthy and affordable environment,” stated Christopher E. Donald, DCHFA’s Executive Director/CEO.

Single-family attached and detached properties, condominiums and townhomes are covered under this program. Prospective buyers must have a minimum credit score of 640 and must either be a first-time homebuyer or have not purchased a home within the last three years. First-time homebuyers looking to pursue homeownership through the HomeAdvantage DC program are required to take a homebuyers education course. Exceptions for the first-time homebuyer requirement will be granted for borrowers who purchase a home in a federally-targeted area in the District.

Eligible buyers have the opportunity to combine the HomeAdvantage DC program with a structured 0% deferred downpayment assistance loan of up to 3.5% of the sales price. The first step to begin the HomeAdvantage DC process is by working with one of DCHFA’s participating lenders who handle the entire mortgage loan process from application to settlement.

Buyers must meet income and home purchase price limits. Mortgage limits are based on the median house prices in accordance with the U.S. Department of Housing & Urban Development (HUD) income limits and subject to DCHFA’s conforming limits.

For more information and to apply, visit dchfa.org/homeownership/homeadvantage-dc/.

The District of Columbia Housing Finance Agency is an S&P AA- rated issuer, serving Washington, D.C.’s residents for 45 years. The Agency’s mission is to advance the District of Columbia’s housing priorities; the Agency invests in affordable housing and neighborhood development, which provides pathways for D.C. residents to transform their lives. We accomplish our mission by delivering the most efficient and effective sources of capital available in the market to finance rental housing and to create homeownership opportunities. The Agency operates from a core set of values: Leadership*Excellence*Community Focus*Integrity*Collaboration*Innovation