



# PRESS RELEASE

District of Columbia Housing Finance Agency  
815 Florida Avenue, NW Washington, D.C. 20001-3017 [www.dchfa.org](http://www.dchfa.org)

**FOR IMMEDIATE RELEASE**  
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**Contact: Terri J. Copeland**  
[tcopeland@dchfa.org](mailto:tcopeland@dchfa.org)  
**(202) 777-1650**

## **THE DC HOUSING FINANCE AGENCY ANNOUNCES THE RETURN OF ITS DC BOND SINGLE FAMILY MORTGAGE PROGRAM**

On April 27, 2010, Harry D. Sewell, Executive Director of the DC Housing Finance Agency (DCHFA), formally announced the next generation of the agency's single family mortgage product known as the DC Bond Program. He provided the program's specifics to an audience of mostly lenders, realtors and housing counseling agencies. Specifically, the new program offers a 30 year, fixed rate FHA mortgage at 5.25% with ½ point paid by the borrower and includes \$10,000 in downpayment and closing cost assistance. While 30% of the programs' funds are available to anyone buying a primary residence in the District, the downpayment and closing cost assistance is only available to those whose annual income is 80% of area median income or less (area median income is currently \$102,700 for a family of four).

The event also included presentations by the Directors of both the DC Department of Housing and Community Development (DHCD) and the DC Housing Authority (DCHA) to highlight the value of the strategic partnerships and the complimentary nature of their various, respective homebuyer assistance programs. DHCD Director, Leila Finucane Edmonds, provided details about the city's Employer Assisted Housing Program (EAHP), its Negotiated Employee Affordable Housing Program (NEAHP) and its Home Purchase Assistance Program (HPAP); while DCHA Interim Executive Director, Adrienne Todman, provided details about the Authority's Housing Choice Voucher/ Home Ownership Assistance Program (HVC/HOAP) and affordable for-sale units available within various HOPE VI developments.

During Sewell's presentation, he informed those in attendance that the Obama Administration's New Issue Bond Program (NIBP) is the source of funds for the new DC Bond Program. The NIBP, an initiative for state and local housing finance agencies (HFAs), implemented through a partnership of the U.S. Department of the Treasury, Fannie Mae and Freddie Mac and funded through the Housing and Economic Recovery Act of 2008 (HERA), was designed by the Obama Administration as an additional tool to help stabilize the U.S. housing market through the provision of market liquidity to the HFAs. In December 2009, DCHFA was awarded \$193 million through the program, of which, the agency allocated \$25 million to replenish the DC Bond Program and \$168 million to advance its Multifamily Program.

For more information on the [DC Bond Program](#), for a list of [participating lenders](#) or to view the [PowerPoint presentation](#), click on the links provided. For general information about the agency and its programs, email your request to [tcopeland@dchfa.org](mailto:tcopeland@dchfa.org) or visit the website at [www.dchfa.org](http://www.dchfa.org).

DCHFA was established in 1979 to stimulate and expand homeownership and rental housing opportunities in Washington, D.C. It accomplishes its mission by issuing mortgage revenue bonds that lower the homebuyers' costs of purchasing homes and the developers' costs of acquiring, constructing and rehabilitating rental housing. DCHFA embraces its responsibility with conviction and pledges its best efforts to serve as the city's champion for homeowners and renters and to act as the city's principal catalyst for neighborhood investment.

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