



PRESS RELEASE

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

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Contact: Tia C. M. Tyree
(202) 777-1660
(443) 271-3608

\$102 Million in Single-Family Mortgage Revenue Bonds Jumpstarts the D.C. Bond Program
\$50 million in lendable proceeds, Three Low-Interest Rate Options and Countrywide Home Loans Partnership Marks New Issuance

(Washington, D.C.) – The D.C. Housing Finance Agency’s (HFA) has issued \$50 million in bonds to provide low-interest mortgage loans to the city’s low- and moderate-income borrowers. Low-interest mortgage loans can reduce homebuyers’ mortgage payments or allow them to purchase “more” house for less money.

Currently, potential homebuyers in Washington can apply for a 30-year fixed-rate loan at rates as low as 5.6%. First-time homebuyers can purchase a home anywhere in Washington, and a first-time homebuyer is defined as someone who has not owned a primary residence for the last three years. Repeat homebuyers are eligible to receive loans, if they purchase homes in certain targeted neighborhoods. All potential homebuyers must meet certain income and purchase price requirements.

Under the current issuance, several new changes have been made to the D.C. Bond Program. First, the HFA streamlined the approval process by partnered with Countrywide Mortgage Loans to conduct the compliance review of all mortgage loans originated under the program. The new partnership allows participating lenders to receive loan approvals in less than 48 hours. Previously, the loan approvals were provided by in-house staff in about five days. Second, current homeowners can now refinance their homes using the D.C. Bond Program and earmark loan monies to make eligible renovations to their homes.

“The D.C. Bond Program is a much-needed addition to the city’s mortgage loan market. The program not only offers competitive rates and a new streamlined process, but it is a tool specifically designed to help keep Washington affordable to low- and moderate-income residents,” said Harry D. Sewell, Executive Director of the D.C. Housing Finance Agency. “Although the agency was out of the mortgage loan market for a few years, we are committed to remaining a viable option for residents who wish to find a cost-saving way to buy a home in Washington.”

Individuals interested in applying for a low-interest mortgage loan through the D.C. Bond Program should call or visit a banking location for one of the following participating lenders:

- American Home Mortgage – (866) 212-4222
- B.F. Saul – (240) 497-8050
- Countrywide Home Loans - (202) 797-4940
- First Horizon – (703) 766-4543/ (301) 982-0100/ (703) 631-0098
- First Home Mortgage – (877) 220-0999/ (877) 352-6060
- Industrial Bank – (202) 722-2000 ext. 3200
- SunTrust Mortgage – (202) 624-1246
- Wells Fargo Home Mortgage - (202) 216-5721

The D.C. Bond Program is one of the area's more flexible government-backed mortgage loan programs. The program is an integral part of the HFA's efforts to ensure Washington stays affordable for both renters and homeowners. The HFA is a self-supporting corporate instrumentality of the Government of the District of Columbia authorized to issue taxable and tax-exempt mortgage revenue bonds for the purchase of single-family homes and the development and rehabilitation of multifamily housing. Since its establishment in 1979, the HFA has provided tax-exempt bonds to finance the purchase of more than 5,875 single-family housing units across the city.

Residents interested in becoming homeowners, attending one of the HFA's free homeownership workshops or learning more about the D.C. Bond Program are encouraged to call the HFA's Home Resource Center at (202) 777-HOME.

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