

HomeSaver



A Hardest Hit Fund Initiative

FACT SHEET

The **HomeSaver Program** is a U.S. Treasury Hardest Hit Housing Markets (HHF) Initiative administered by the District of Columbia Housing Finance Agency. The **HomeSaver Program** has three (3) components:

1. **Lifeline Assistance** – one-time payment of up to three (3) months mortgage delinquency (PITIA);
2. **Mortgage Assistance** – up to fifteen (15) months of mortgage payment assistance equal to 100% of the mortgage payment (PITIA);
3. **Restore 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.

Borrower Eligibility Criteria:

- District of Columbia homeowners;
- Homeowners residing in their primary residence;
- Homeowner named on the deed of trust;
- Homeowner(s) who were current on their mortgages until the date of unemployment;
- Homeowner(s) who are receiving or has received Unemployment Insurance (UI) payments in the past six (6) months;
- Homeowner(s) who are NOT in foreclosure; and
- Homeowner(s) who are NOT in active bankruptcy.

Duration of Assistance:

- Maximum of fifteen (15) months.

Structure of Assistance:

- Non-recourse and non-amortizing junior lien;
- Loans will be forgiven at a rate of 20% per year such that in a year six (6) the loan will be forgiven and the lien removed; and
- The loan will only be repayable if the program participant sells or refinances the property prior to expiration of the lien period, and then only to the extent there is sufficient equity to repay.

Program Exclusions:

- Outstanding mortgage balances greater than \$729,750;
- Homeowners not receiving, or who have not received unemployment insurance payments in the past six (6) months;
- Other program conditions may apply.

Launch Dates:

- Pilot Launch - January 18, 2011 (Wards 5, 7 and 8);
- Citywide Launch – April 12, 2011



District of Columbia Housing Finance Agency
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www.dchfa.org
www.HomeSaverDC.org