



# PRESS RELEASE

## District of Columbia Housing Finance Agency

815 Florida Avenue, NW Washington, D.C. 20001-3017

**FOR IMMEDIATE RELEASE**  
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### **DC Open Doors Celebrates Funding \$100 Million in Mortgage Loans**

*Second Anniversary and Funding Milestone for DCHFA Down Payment Assistance Program*

Washington, D.C. – The DC Open Doors program will mark its second anniversary by celebrating the milestone of funding \$100 million in mortgage loans for District homeowners. DC Open Doors was launched in May 2013 by the [DC Housing Finance Agency](#) (DCHFA) to create more financing options for prospective homebuyers. The program offers fully forgivable second trust loans to cover a buyer's minimum down payment requirement, in addition to below market interest rates for first trust mortgages on the purchase of homes in the District of Columbia. Since the program's inception, 412 buyers have received assistance to purchase homes in all eight wards of the city. The celebration will take place on Thursday, July 9<sup>th</sup>, from 5:00 p.m. to 8:00 p.m. in the DCHFA auditorium (815 Florida Avenue, NW, Wash. D.C. 20001-3017).

"Funding \$100 million in loans in only two years is quite an accomplishment for DC Open Doors. This program truly demonstrates the mission of DCHFA to provide opportunities for D.C. residents to become homeowners," said Maria K. Day-Marshall, Interim Director of the DCHFA. Thursday's event will honor borrowers, lenders and realtors that have all participated in the program. Joe Krupsaw, real estate agent with Redfin in Washington, D.C. partnered with the program on the first DC Open Doors transaction. Krupsaw said of the program, "As real estate in the District grows more and more expensive each year, DC Open Doors is a great option for buyers who have a good salary and strong credit, but haven't been able to save enough for a traditional down payment."

#### **FIVE FACTS ABOUT DC OPEN DOORS:**

- Total Dollar Amount of Closed Loans: \$113,063,387
- Average Loan Amount: \$274,425
- Average Purchase Price: \$286,042
- Average Borrower Income: \$80,862
- Average Borrower Age: 32

*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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