

DC Housing Finance Agency Press Release

FOR IMMEDIATE RELEASE

June 13, 2022

Contacts: Yolanda McCutchen
(202) 777-1650
Susan Ortiz
(202) 777-1618



DCHFA celebrates Homeownership Month with the return of the Mortgage Credit Certificate

Washington, D.C. – The District of Columbia Housing Finance Agency (DCHFA) has relaunched the Mortgage Credit Certificate (MCC) program. The Agency originally launched the MCC in 2016, and it was widely popular among D.C. homebuyers. DCHFA is thrilled to be able to provide aspiring homeowners with this resource again.

“Bringing back the Mortgage Credit Certificate will provide residents with another resource to make homeownership attainable,” stated Christopher E. Donald, Executive Director/CEO, DCHFA. “We are in a volatile market, with interest rates rising quickly and home prices show no indication of abating, regular Washingtonians cannot always afford to buy. We must equip the residents of the District of Columbia with as many tools as we can, to lift them up and make the dream of homeownership possible!”

An MCC provides qualified borrowers the ability to claim a federal tax credit of 20 percent of the mortgage interest paid during a calendar year. The remaining 80 percent of mortgage interest paid for that year may still be claimed as a tax deduction. Claiming 20 percent as a tax credit rather than a deduction allows the homeowner to receive more cash back in their pocket each year come tax season.

“I am excited to celebrate Homeownership Month with the news that this much-needed program is coming back,” said Wendi Redfern-Curtis, Senior Vice President of Single Family Programs, DCHFA. “When I joined the Agency, one of the questions I kept getting from lenders was, ‘when are you bringing back the MCC?’ It is great to know that this program was able to help so many people not only achieve but incentivize their dreams of homeownership—and now it’s going to do that for so many more homebuyers.”

Borrowers who wish to purchase an MCC must be a first-time homeowner. They cannot have had ownership interest in a principal residence within the most recent three-year period, except for residences purchased in a targeted area or if the borrower is a veteran utilizing a one-time exemption. The maximum borrower income limit is \$154,800 (or \$180,600 for a family of three or more). The maximum loan amount is \$647,200.

Many homebuyers in the past have paired MCCs with programs like DC Open Doors and the Home Purchase Assistance Program (HPAP). DCHFA hosts free in-person homebuyer information sessions on the first and third Wednesdays of each month. Aspiring homeowners can attend these seminars to learn about all of the various DCHFA financial assistance programs that are available to help them reach their dreams of homeownership. A list of upcoming seminars can be found at bit.ly/dcopendoors.

DCHFA’s Single Family Programs division creates homeownership opportunities in the District by providing low-cost single family mortgages and down payment assistance, made possible through the issuance of mortgage-backed securities. The Agency offers a variety of programs for current and potential homeowners with the goal of expanding and retaining homeownership opportunities in the District.

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



WWW.DCHFA.ORG

The District of Columbia Housing Finance Agency is an S&P A + rated issuer, serving Washington, D.C.'s residents for more than 40 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.



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

