



PRESS RELEASE

District of Columbia Housing Finance Agency
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FOR IMMEDIATE RELEASE

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DCHFA Launches Reverse Mortgage Insurance & Tax Payment Program to Aid District Homeowners

Washington, D.C. – As more Washington, D.C. residents fall behind on taxes and insurance costs associated with their reverse mortgage loans, the [District of Columbia Housing Finance Agency](#) (DCHFA) launches the \$500,000 Reverse Mortgage Insurance & Tax Payment Program (ReMIT). The program will provide financial assistance to qualified District homeowners for delinquent property taxes, homeowner's insurance, and qualifying property related expenses that put the homeowner at risk of foreclosure.

"We are doing everything we can to support residents who are struggling to keep their homes, and ReMIT, which I secured funding for in the FY19 Budget Support Act, is our latest tool. I am so grateful to HFA for getting this program off the ground and look forward to hearing the many testimonies that we know are to come," stated Anita Bonds, Councilmember at-Large and Chairperson Committee on Housing and Neighborhood Revitalization. "ReMIT was created to serve District homeowners that are at risk of losing their homes. With ReMIT, we aim to prevent and reduce the number of foreclosures that are happening in D.C. as a result of delinquent tax and insurance payments. ReMIT, along with the Agency's other foreclosure prevention program, HomeSaver, will allow residents to continue living in their homes that they have worked hard to maintain," said Todd A. Lee, DCHFA Executive Director and CEO.

Qualified homeowners in the District will be eligible for one-time financial assistance up to \$25,000. ReMIT will accept applications for zero-interest deferred loans starting March 15, 2019.

ReMIT's applicant qualifications are:

- Must be a District resident/homeowner
- Residence must be secured by a Reverse Mortgage in borrower's name
- Subject property must be the primary residence and located in the District
- An annual income not to exceed \$77,540 (subject to change)
- Subject property must be "at risk" of foreclosure due to unpaid property taxes/homeowner's insurance
- Must demonstrate ability to sustain future tax and insurance payments, as required

District homeowners seeking assistance may apply by contacting [Housing Counseling Services](#) to set up an appointment at (202) 265-2255. For additional information or questions about the program, homeowners may visit [DCHFA.org](#) or email remit@dchfa.org.

The District of Columbia Housing Finance Agency is in its 40th year of serving Washington, D.C.'s residents. 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 DC 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.

