



PRESS RELEASE

FOR IMMEDIATE RELEASE
February 16, 2021

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

DCHFA Relaunches the HomeSaver Foreclosure Prevention Program

Washington, D.C. – In an effort to further support District residents during the coronavirus pandemic, the [District of Columbia Housing Finance Agency](#) (DCHFA) is reopening the HomeSaver foreclosure prevention program. Through the U.S. Department of the Treasury’s Hardest Hit Fund (HHF) the Agency has approximately \$4 million available to relaunch the HomeSaver program. The funds will be used to aid eligible D.C. homeowners that have fallen behind on their mortgage payments due to unemployment, underemployment or have endured a financial hardship of which a lump sum payment will make the homeowner’s expense current. “As the COVID-19 pandemic nears the one-year mark, DCHFA continues to pursue solutions to alleviate the financial hardships many District homeowners are experiencing,” stated Christopher E. Donald, Acting Executive Director/CEO. “The HomeSaver program was a successful resource in previous years and by reactivating the program, the Agency provides a resource to help D.C. residents retain ownership of their homes.”

HomeSaver was launched in 2010 by DCHFA as a part of the HHF initiative to provide funds to unemployed and underemployed District homeowners that were facing foreclosure. During the program’s tenure, 860 D.C. households were assisted. The HomeSaver Program will offer lump sum assistance and/or ongoing monthly mortgage payments to eligible District homeowners at risk of foreclosure. The maximum assistance amount is capped at \$60,000 per household.

The HomeSaver Program is made up of two components:

- **Unemployment and Underemployment Assistance** will provide assistance to currently unemployed and underemployed homeowners through a one-time payment of up to 16 months of mortgage and/or condo fee delinquency in order to bring the mortgage current. This component will also provide up to an additional 11 months of mortgage and/or condo fee payments going forward (total not to exceed 24 months payments) in order to keep the homeowner current. In December 2021 all final payments will be disbursed for those customers still enrolled in the program.
- **Restore Assistance** will be available for homeowners who have suffered a financial hardship and who need a lump sum payment to catch up on arrears, but who have sufficient resources to continue making their regular payments going forward. Restore Assistance may cover any property-related payments necessary to cure a default and prevent a foreclosure, including but not limited to mortgage payments, property taxes, hazard insurance, late fees, condo fees, homeowner’s association fees, and legal fees. For applicants, whose delinquency involved an inability to pay property tax charges, non-escrowed property taxes, such as in the case of a reverse mortgage, may be pre-paid through the remainder of the fiscal year at settlement.

Homeowners interested in applying must first complete an intake package and have it approved by a U.S. Department of Housing and Urban Development approved [housing counseling agency](#) and then forwarded to the HomeSaver Program staff at DCHFA for final approval.

Visit DCHFA.org for complete program details and HomeSaverDC.org to submit an application.

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.