

Assistance Available Citywide!

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 six (6) months mortgage delinquency (PITIA); Applicant must be receiving unemployment benefits at the time of application or have experienced an involuntary reduction of income of at least 25%.
2. **Mortgage Assistance** – up to twenty-four (24) months of mortgage payment assistance or a maximum of \$38,400 (PITIA); Applicant must be receiving unemployment benefits at the time of application or have experienced an involuntary reduction in income of at least 25%.
3. **Restore Assistance** – for the recently employed, a one-time payment of delinquency, up to \$38,400, to “catch-up” your mortgage payments. Applicant must have received unemployment benefits within the last 6 months, from the date of application.

Borrower Eligibility Criteria:

- District of Columbia homeowners;
- Homeowner(s) residing in their primary residence;
- Homeowner named on the Note;
- Homeowner(s) who are receiving unemployment benefits at the time of application or have experience an involuntary reduction in income of 25% or more (Lifeline Assistance and Mortgage Assistance), or has received Unemployment Insurance (UI) payments in the past six (6) months (for Restore Assistance ONLY);
- Homeowner(s) who have NOT received a notice of foreclosure sale; and
- Homeowner(s) who are NOT in active bankruptcy.

HAMP Modifications:

- Applicants in the trial phase period of their modification **cannot** receive assistance from HomeSaver. Applicants in their permanent phase of modification **can** receive assistance from HomeSaver.

Duration of Assistance:

- Maximum of twenty-four (24) months.

Structure of Assistance:

- Non-recourse and non-amortizing junior lien;
- Loans will be forgiven at a rate of 20% per year such that at the end of the quarter of the fifth (5th) anniversary date of closing, 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 or have not experienced an involuntary reduction in income of 25% or more;
- Other program conditions may apply.



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