
Housing Finance Agency

www.dchfa.org
Telephone: 202-777-1600

Table HF0-1

Description	FY 2018 Actual	FY 2019 Actual	FY 2020 Approved	FY 2021 Approved	% Change from FY 2020
OPERATING BUDGET	\$0	\$0	\$13,581,674	\$14,280,596	5.1
FTEs	0.0	0.0	0.0	0.0	N/A
CAPITAL BUDGET	\$0	\$0	\$0	\$0	N/A
FTEs	0.0	0.0	0.0	0.0	N/A

Note: Prior year actuals are not reported for the Housing Finance Agency, because the agency does not use the District's financial system for its actual transactions.

The Housing Finance Agency (HFA) was established in 1979 as a corporate body with a legal existence separate from the Government of the District of Columbia to stimulate and expand home-ownership and rental housing opportunities for low-and moderate-income families in the District.

The Housing Financing Agency issues taxable and tax-exempt mortgage revenue bonds to lower the costs of financing single-family housing and of acquiring, constructing, and rehabilitating rental housing. In addition, HFA administers the issuance of four percent low-income housing tax credits to achieve its affordable housing preservation, rehabilitation, and development objectives on behalf of the Department of Housing and Community Development (DHCD).

The agency's FY 2021 approved budget is presented in the following tables:

FY 2021 Approved Gross Funds Operating Budget and FTEs, by Revenue Type

Table HF0-2 contains the approved FY 2021 budget by revenue type compared to the FY 2020 approved budget. It also provides FY 2018 and FY 2019 actual data.

Table HF0-2

(dollars in thousands)

	Dollars in Thousands							Full-Time Equivalents					
	Actual FY 2018	Actual FY 2019	Approved FY 2020	Approved FY 2021	Change from FY 2020	% Change*	Actual FY 2018	Actual FY 2019	Approved FY 2020	Approved FY 2021	Change from FY 2020	% Change	
Appropriated Fund													
ENTERPRISE AND OTHER													
Enterprise and Other Funds	0	0	13,582	14,281	699	5.1	0.0	0.0	0.0	0.0	0.0	N/A	
TOTAL FOR ENTERPRISE AND OTHER	0	0	13,582	14,281	699	5.1	0.0	0.0	0.0	0.0	0.0	N/A	
GROSS FUNDS	0	0	13,582	14,281	699	5.1	0.0	0.0	0.0	0.0	0.0	N/A	

*Percent change is based on whole dollars.

Note: If applicable, for a breakdown of each Grant (Federal and Private), Special Purpose Revenue type and Intra-District agreement, please refer to **Schedule 80 Agency Summary by Revenue Source** in the **FY 2021 Operating Appendices** located on the Office of the Chief Financial Officer's website.

FY 2021 Approved Operating Budget, by Comptroller Source Group

Table HF0-3 contains the approved FY 2021 budget at the Comptroller Source Group (object class) level compared to the FY 2020 approved budget. It also provides FY 2018 and FY 2019 actual expenditures.

Table HF0-3

(dollars in thousands)

	Actual FY 2018	Actual FY 2019	Approved FY 2020	Approved FY 2021	Change from FY 2020	Percentage Change*
Comptroller Source Group						
11 - Regular Pay - Continuing Full Time	0	0	6,309	6,715	406	6.4
14 - Fringe Benefits - Current Personnel	0	0	1,935	2,069	134	6.9
15 - Overtime Pay	0	0	30	30	0	0.0
SUBTOTAL PERSONAL SERVICES (PS)	0	0	8,274	8,814	540	6.5
20 - Supplies and Materials	0	0	120	124	4	3.0
30 - Energy, Communication and Building Rentals	0	0	148	152	4	3.0
31 - Telecommunications	0	0	109	113	3	3.0
33 - Janitorial Services	0	0	106	109	3	3.0
34 - Security Services	0	0	27	28	1	3.0
40 - Other Services and Charges	0	0	1,967	2,026	59	3.0
41 - Contractual Services - Other	0	0	2,623	2,701	79	3.0
70 - Equipment and Equipment Rental	0	0	208	214	6	3.0
SUBTOTAL NONPERSONAL SERVICES (NPS)	0	0	5,307	5,467	159	3.0
GROSS FUNDS	0	0	13,582	14,281	699	5.1

*Percent change is based on whole dollars.

FY 2021 Approved Operating Budget and FTEs, by Division/Program and Activity

Table HF0-4 contains the approved FY 2021 budget by division/program and activity compared to the FY 2020 approved budget. It also provides FY 2018 and FY 2019 actual data. For a more comprehensive explanation of divisions/programs and activities, please see the Division/Program Description section, which follows the table.

Table HF0-4

(dollars in thousands)

Division/Program and Activity	Dollars in Thousands					Full-Time Equivalents				
	Actual FY 2018	Actual FY 2019	Approved FY 2020	Approved FY 2021	Change from FY 2020	Actual FY 2018	Actual FY 2019	Approved FY 2020	Approved FY 2021	Change from FY 2020
(1000) HOUSING FINANCE AGENCY										
(1100) Housing Finance Agency	0	0	13,582	14,281	699	0.0	0.0	0.0	0.0	0.0
SUBTOTAL (1000) HOUSING FINANCE AGENCY	0	0	13,582	14,281	699	0.0	0.0	0.0	0.0	0.0
TOTAL APPROVED OPERATING BUDGET	0	0	13,582	14,281	699	0.0	0.0	0.0	0.0	0.0

(Change is calculated by whole numbers and numbers may not add up due to rounding)

Note: For more detailed information regarding the approved funding for the activities within this agency's programs, please see **Schedule 30-PBB Program Summary by Activity** in the **FY 2021 Operating Appendices** located on the Office of the Chief Financial Officer's website. "No Activity Assigned" indicates budget or actuals that are recorded at the division/program level.

Program Description

Although the Housing Finance Agency appears as a single entity in the District's financial system, it operates through the following 3 programs:

Multi-Family Development – provides tax-exempt and taxable bonds, tax credits, and McKinney Act Savings Loan funds as financial tools that are integral to development of the community's ability to provide affordable, safe and decent housing to low-income and special needs populations. The multi-family mortgage revenue bond and tax credit products serve as vehicles for developers to access low-cost institutional debt and equity tools that enhance return on investment. When combined with 4 percent Low-Income Housing Tax Credits and other subsidies, the HFA's mortgage revenue bond product, which is offered in enhanced structures, provides competitive, below-market rate pricing and helps to preserve, rehabilitate, or construct affordable and mixed-income housing in the District.

This program contains the following 2 activities:

- **Technical Assistance** – provides technical assistance on all aspects of underwriting to developers who produce affordable housing, and acts as facilitators with city and federal government agencies to help expedite the permitting process and other approvals. In addition, HFA's staff provides ongoing construction monitoring to ensure construction is successfully completed and properly managed; and
- **Financing Assistance** – provides several financing programs, including the Multi-family Mortgage Revenue Bond Program, Low-Income Housing Tax Credit Program, and McKinney Act Savings Loan Fund. Depending on a project's eligibility, tax-exempt bonds, taxable bonds or low-interest loans can be used for pre-development activities, as well as the acquisition, construction and renovation of multifamily buildings. Financing can be used for the rehabilitation or construction of rental housing, cooperatives, assisted-living facilities, and transitional housing.

Single-Family Development – provides low-interest mortgages for persons purchasing a home in the District at or below the national and local conventional rates.

This program contains the following 2 activities:

- **Homebuyer Assistance** – provides 30-year fixed rate mortgages and assistance with down payment and closing costs, as funds are available; and
- **Homeownership Education** – provides regular seminars and community outreach in an effort to empower persons seeking to become homeowners in the District. Through the HFA, information is made available to residents on the Single Family Bond products, financing options, the District government’s employer assistance program, tax credits, tax abatements, the Home Purchase Assistance Program (HPAP), other programs to help with closing costs, and other incentives for homebuyers.

Home Saver Program – is a U.S. Treasury Hardest Hit Fund Initiative, which is federally funded and provides forgivable mortgage loans to homeowners of the District of Columbia who are at risk of foreclosure and who have experienced involuntary job loss.

Program Structure Change

The Housing Finance Agency has no program structure changes in the FY 2021 approved budget.

FY 2020 Approved Budget to FY 2021 Approved Budget, by Revenue Type

Table HF0-5 itemizes the changes by revenue type between the FY 2020 approved budget and the FY 2021 approved budget. For a more comprehensive explanation of changes, please see the FY 2021 Approved Budget Changes section, which follows the table.

Table HF0-5

(dollars in thousands)

DESCRIPTION	DIVISION/PROGRAM	BUDGET	FTE
ENTERPRISE AND OTHER FUNDS: FY 2020 Approved Budget and FTE		13,582	0.0
Increase: To align personal services and Fringe Benefits with projected costs	Housing Finance Agency	540	0.0
Increase: To support operational requirements	Housing Finance Agency	159	0.0
ENTERPRISE AND OTHER FUNDS: FY 2021 Mayor’s Proposed Budget		14,281	0.0
No Change		0	0.0
ENTERPRISE AND OTHER FUNDS: FY 2021 District’s Approved Budget		14,281	0.0
GROSS FOR HF0 - HOUSING FINANCE AGENCY		14,281	0.0

(Change is calculated by whole numbers and numbers may not add up due to rounding)

FY 2021 Approved Budget Changes

The Housing Finance Agency’s (HFA) approved FY 2021 gross budget is \$14,280,596, which represents a 5.1 percent increase over its FY 2020 approved gross budget of \$13,581,674. The budget is comprised entirely of Enterprise and Other funds.

Mayor’s Proposed Budget

Increase: The Housing Finance Agency’s FY 2021 proposed budget includes an increase of \$539,700 in personal services to cover higher salaries and cost for current personnel. Also, nonpersonal services costs contain an increase of \$159,221, primarily in Contractual Services and to support projected increases in Supplies and Materials and Fixed Costs.

District’s Approved Budget

No Change: The Housing Finance Agency’s budget reflects no change from the Mayor’s proposed budget to the District’s approved budget.