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# Housing Finance Agency

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Table HF0-1

Description	FY 2020 Actual	FY 2021 Actual	FY 2022 Approved	FY 2023 Approved	% Change from FY 2022
OPERATING BUDGET	\$0	\$0	\$15,009,504	\$15,891,252	5.9
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 2023 approved budget is presented in the following tables:

## FY 2023 Approved Gross Funds Operating Budget and FTEs, by Revenue Type

Table HF0-2 contains the approved FY 2023 budget by revenue type compared to the FY 2022 approved budget. It also provides FY 2020 and FY 2021 actual data.

**Table HF0-2**

(dollars in thousands)

Appropriated Fund	Dollars in Thousands						Full-Time Equivalents					
	Actual FY 2020	Actual FY 2021	Approved FY 2022	Approved FY 2023	Change from FY 2022	% Change*	Actual FY 2020	Actual FY 2021	Approved FY 2022	Approved FY 2023	Change from FY 2022	% Change
<b>ENTERPRISE AND OTHER</b>												
Enterprise and Other Funds	0	0	15,010	15,891	882	5.9	0.0	0.0	0.0	0.0	0.0	N/A
<b>TOTAL FOR ENTERPRISE AND OTHER</b>	<b>0</b>	<b>0</b>	<b>15,010</b>	<b>15,891</b>	<b>882</b>	<b>5.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>N/A</b>
<b>GROSS FUNDS</b>	<b>0</b>	<b>0</b>	<b>15,010</b>	<b>15,891</b>	<b>882</b>	<b>5.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>N/A</b>

\*Percent change is based on whole dollars.

**Note:** If applicable, for a breakdown of each Grant (Federal and Private) and Special Purpose Revenue type, please refer to **Schedule 80 Agency Summary by Revenue Source** in the **FY 2023 Operating Appendices** located on the Office of the Chief Financial Officer's website.

## FY 2023 Approved Operating Budget, by Comptroller Source Group

Table HF0-3 contains the approved FY 2023 budget at the Comptroller Source Group (object class) level compared to the FY 2022 approved budget. It also provides FY 2020 and FY 2021 actual expenditures.

**Table HF0-3**

(dollars in thousands)

Comptroller Source Group	Actual FY 2020	Actual FY 2021	Approved FY 2022	Approved FY 2023	Change from FY 2022	Percentage Change*
11 - Regular Pay - Continuing Full Time	0	0	7,146	7,647	500	7.0
14 - Fringe Benefits - Current Personnel	0	0	2,202	2,357	154	7.0
15 - Overtime Pay	0	0	30	32	2	7.0
<b>SUBTOTAL PERSONAL SERVICES (PS)</b>	<b>0</b>	<b>0</b>	<b>9,379</b>	<b>10,035</b>	<b>657</b>	<b>7.0</b>
20 - Supplies and Materials	0	0	128	133	5	4.0
30 - Energy, Communication and Building Rentals	0	0	157	163	6	4.0
31 - Telecommunications	0	0	116	121	5	4.0
33 - Janitorial Services	0	0	112	117	4	4.0
34 - Security Services	0	0	29	30	1	4.0
40 - Other Services and Charges	0	0	2,087	2,170	83	4.0
41 - Contractual Services - Other	0	0	2,782	2,894	111	4.0
70 - Equipment and Equipment Rental	0	0	220	229	9	4.0
<b>SUBTOTAL NONPERSONAL SERVICES (NPS)</b>	<b>0</b>	<b>0</b>	<b>5,631</b>	<b>5,856</b>	<b>225</b>	<b>4.0</b>
<b>GROSS FUNDS</b>	<b>0</b>	<b>0</b>	<b>15,010</b>	<b>15,891</b>	<b>882</b>	<b>5.9</b>

\*Percent change is based on whole dollars.

## FY 2023 Approved Operating Budget and FTEs, by Division/Program and Activity

Table HF0-4 contains the approved FY 2023 budget by division/program and activity compared to the FY 2022 approved budget. It also provides FY 2020 and FY 2021 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 2020	Actual FY 2021	Approved FY 2022	Approved FY 2023	Change from FY 2022	Actual FY 2020	Actual FY 2021	Approved FY 2022	Approved FY 2023	Change from FY 2022
<b>(1000) HOUSING FINANCE AGENCY</b>										
(1100) Housing Finance Agency	0	0	15,010	15,891	882	0.0	0.0	0.0	0.0	0.0
<b>SUBTOTAL (1000) HOUSING FINANCE AGENCY</b>	<b>0</b>	<b>0</b>	<b>15,010</b>	<b>15,891</b>	<b>882</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>TOTAL APPROVED OPERATING BUDGET</b>	<b>0</b>	<b>0</b>	<b>15,010</b>	<b>15,891</b>	<b>882</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

(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 2023 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 2023 approved budget.

**FY 2022 Approved Budget to FY 2023 Approved Budget, by Revenue Type**

Table HF0-5 itemizes the changes by revenue type between the FY 2022 approved budget and the FY 2023 approved budget. For a more comprehensive explanation of changes, please see the FY 2023 Approved Budget Changes section, which follows the table.

**Table HF0-5**

(dollars in thousands)

DESCRIPTION	DIVISION/PROGRAM	BUDGET	FTE
<b>ENTERPRISE AND OTHER FUNDS: FY 2022 Approved Budget and FTE</b>		<b>15,010</b>	<b>0.0</b>
Increase: To align personal services and Fringe Benefits with projected costs	Multiple Programs	657	0.0
Increase: To support operational requirements	Multiple Programs	225	0.0
<b>ENTERPRISE AND OTHER FUNDS: FY 2023 Mayor’s Proposed Budget</b>		<b>15,891</b>	<b>0.0</b>
No Change		0	0.0
<b>ENTERPRISE AND OTHER FUNDS: FY 2023 District’s Approved Budget</b>		<b>15,891</b>	<b>0.0</b>
<b>GROSS FOR HF0 - HOUSING FINANCE AGENCY</b>		<b>15,891</b>	<b>0.0</b>

(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 interagency projects funded within this agency, please see Appendix J, FY 2023 Interagency Budgets, in the Executive Summary budget volume.

**FY 2023 Approved Operating Budget Changes**

Table HF0-6 contains the approved FY 2023 budget by fund compared to the FY 2022 approved budget.

**Table HF0-6**

Appropriated Fund	FY 2022 Approved	FY 2023 Approved	% Change from FY 2022
Enterprise and Other Funds	\$15,009,504	\$15,891,252	5.9
<b>GROSS FUNDS</b>	<b>\$15,009,504</b>	<b>\$15,891,252</b>	<b>5.9</b>

**Mayor's Proposed Budget**

**Increase:** The Housing Finance Agency's proposed budget includes an increase of \$656,524 in personal services adjustments to cover projected salary and Fringe Benefits costs. The proposed nonpersonal services budget includes an increase of \$225,224 which will be used primarily to support projected contractual obligations and professional service fees.

**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.