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# Housing Finance Agency

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Table HF0-1

| Description      | FY 2021<br>Actual | FY 2022<br>Actual | FY 2023<br>Approved | FY 2024<br>Approved | % Change<br>from<br>FY 2023 |
|------------------|-------------------|-------------------|---------------------|---------------------|-----------------------------|
| OPERATING BUDGET | \$0               | \$0               | \$15,891,252        | \$16,445,945        | 3.5                         |
| 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 2024 approved budget is presented in the following tables:

### FY 2024 Approved Gross Funds Operating Budget and FTEs, by Revenue Type

Table HF0-2 contains the approved FY 2024 budget by revenue type compared to the FY 2023 approved budget. It also provides FY 2021 and FY 2022 actual data.

**Table HF0-2**

(dollars in thousands)

| Appropriated Fund                     | Dollars in Thousands |                   |                     |                     |                           |              | Full-Time Equivalents |                   |                     |                     |                           |             |
|---------------------------------------|----------------------|-------------------|---------------------|---------------------|---------------------------|--------------|-----------------------|-------------------|---------------------|---------------------|---------------------------|-------------|
|                                       | Actual<br>FY 2021    | Actual<br>FY 2022 | Approved<br>FY 2023 | Approved<br>FY 2024 | Change<br>from<br>FY 2023 | %<br>Change* | Actual<br>FY 2021     | Actual<br>FY 2022 | Approved<br>FY 2023 | Approved<br>FY 2024 | Change<br>from<br>FY 2023 | %<br>Change |
| <b>ENTERPRISE AND OTHER</b>           |                      |                   |                     |                     |                           |              |                       |                   |                     |                     |                           |             |
| Enterprise and Other Funds            | 0                    | 0                 | 15,891              | 16,446              | 555                       | 3.5          | 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>15,891</b>       | <b>16,446</b>       | <b>555</b>                | <b>3.5</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>15,891</b>       | <b>16,446</b>       | <b>555</b>                | <b>3.5</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 2024 Operating Appendices** located on the Office of the Chief Financial Officer's website.

### FY 2024 Approved Operating Budget, by Comptroller Source Group

Table HF0-3 contains the approved FY 2024 budget at the Comptroller Source Group (object class) level compared to the FY 2023 approved budget. It also provides FY 2021 and FY 2022 actual expenditures.

**Table HF0-3**

(dollars in thousands)

| Comptroller Source Group                        | Actual<br>FY 2021 | Actual<br>FY 2022 | Approved<br>FY 2023 | Approved<br>FY 2024 | Change<br>from<br>FY 2023 | Percentage<br>Change* |
|---|-------------------|-------------------|---------------------|---------------------|---------------------------|-----------------------|
| 11 - Regular Pay - Continuing Full Time         | 0                 | 0                 | 7,647               | 7,914               | 268                       | 3.5                   |
| 14 - Fringe Benefits - Current Personnel        | 0                 | 0                 | 2,357               | 2,452               | 95                        | 4.0                   |
| 15 - Overtime Pay                               | 0                 | 0                 | 32                  | 32                  | 0                         | 0.0                   |
| <b>SUBTOTAL PERSONAL SERVICES (PS)</b>          | <b>0</b>          | <b>0</b>          | <b>10,035</b>       | <b>10,398</b>       | <b>363</b>                | <b>3.6</b>            |
| 20 - Supplies and Materials                     | 0                 | 0                 | 133                 | 135                 | 3                         | 2.0                   |
| 30 - Energy, Communication and Building Rentals | 0                 | 0                 | 163                 | 166                 | 3                         | 2.0                   |
| 31 - Telecommunications                         | 0                 | 0                 | 121                 | 124                 | 4                         | 3.0                   |
| 33 - Janitorial Services                        | 0                 | 0                 | 117                 | 120                 | 4                         | 3.0                   |
| 34 - Security Services                          | 0                 | 0                 | 30                  | 31                  | 1                         | 2.0                   |
| 40 - Other Services and Charges                 | 0                 | 0                 | 2,170               | 2,257               | 87                        | 4.0                   |
| 41 - Contractual Services - Other               | 0                 | 0                 | 2,894               | 2,980               | 87                        | 3.0                   |
| 70 - Equipment and Equipment Rental             | 0                 | 0                 | 229                 | 234                 | 5                         | 2.0                   |
| <b>SUBTOTAL NONPERSONAL SERVICES (NPS)</b>      | <b>0</b>          | <b>0</b>          | <b>5,856</b>        | <b>6,048</b>        | <b>192</b>                | <b>3.3</b>            |
| <b>GROSS FUNDS</b>                              | <b>0</b>          | <b>0</b>          | <b>15,891</b>       | <b>16,446</b>       | <b>555</b>                | <b>3.5</b>            |

\*Percent change is based on whole dollars.

## FY 2024 Approved Operating Budget and FTEs, by Division/Program and Activity

Table HF0-4 contains the approved FY 2024 budget by division/program and activity compared to the FY 2023 approved budget. It also provides FY 2021 and FY 2022 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 Equivalent |                   |                     |                     |                           |
|---|----------------------|-------------------|---------------------|---------------------|---------------------------|----------------------|-------------------|---------------------|---------------------|---------------------------|
|   | Actual<br>FY 2021    | Actual<br>FY 2022 | Approved<br>FY 2023 | Approved<br>FY 2024 | Change<br>from<br>FY 2023 | Actual<br>FY 2021    | Actual<br>FY 2022 | Approved<br>FY 2023 | Approved<br>FY 2024 | Change<br>from<br>FY 2023 |
| <b>(1000) HOUSING FINANCE AGENCY</b>          |                      |                   |                     |                     |                           |                      |                   |                     |                     |                           |
| (1100) Housing Finance Agency                 | 0                    | 0                 | 15,891              | 16,446              | 555                       | 0.0                  | 0.0               | 0.0                 | 0.0                 | 0.0                       |
| <b>SUBTOTAL (1000) HOUSING FINANCE AGENCY</b> | <b>0</b>             | <b>0</b>          | <b>15,891</b>       | <b>16,446</b>       | <b>555</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>15,891</b>       | <b>16,446</b>       | <b>555</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 2024 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 2024 approved budget.

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**FY 2023 Approved Budget to FY 2024 Approved Budget, by Revenue Type**

Table HF0-5 itemizes the changes by revenue type between the FY 2023 approved budget and the FY 2024 approved budget. For a more comprehensive explanation of changes, please see the FY 2024 Approved Budget Changes section, which follows the table.

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**Table HF0-5**

(dollars in thousands)

| DESCRIPTION  | DIVISION/PROGRAM       | BUDGET        | FTE        |
|--|------------------------|---------------|------------|
| <b>ENTERPRISE AND OTHER FUNDS: FY 2023 Approved Budget and FTE</b>           |                        | <b>15,891</b> | <b>0.0</b> |
| Decrease: To recognize savings in personal services                          | Housing Finance Agency | -10,003       | 0.0        |
| <b>ENTERPRISE AND OTHER FUNDS: FY 2024 Mayor’s Proposed Budget</b>           |                        | <b>5,888</b>  | <b>0.0</b> |
| Enhance: To align personal services and Fringe Benefits with projected costs | Housing Finance Agency | 10,366        | 0.0        |
| Enhance: To support nonpersonal service costs                                | Housing Finance Agency | 192           | 0.0        |
| <b>ENTERPRISE AND OTHER FUNDS: FY 2024 District’s Approved Budget</b>        |                        | <b>16,446</b> | <b>0.0</b> |
| <b>GROSS FOR HF0 - HOUSING FINANCE AGENCY</b>                                |                        | <b>16,446</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 2024 Interagency Budgets, in the Executive Summary budget volume.

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## FY 2024 Approved Operating Budget Changes

Table HF0-6 contains the approved FY 2024 budget by fund compared to the FY 2023 approved budget.

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**Table HF0-6**

| <b>Appropriated Fund</b>   | <b>FY 2023<br/>Approved</b> | <b>FY 2024<br/>Approved</b> | <b>% Change<br/>from<br/>FY 2023</b> |
|----------------------------|-----------------------------|-----------------------------|--------------------------------------|
| Enterprise and Other Funds | \$15,891,252                | \$16,445,945                | 3.5                                  |
| <b>GROSS FUNDS</b>         | <b>\$15,891,252</b>         | <b>\$16,445,945</b>         | <b>3.5</b>                           |

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### **Mayor's Proposed Budget**

**Decrease:** The Housing Finance Agency's proposed budget includes a decrease of \$10,003,334 to reflect personal service adjustments, which resulted in cost savings.

### **District's Approved Budget**

**Enhance:** The approved budget submission for the Housing Finance Agency includes a total of \$10,558,027 in technical corrections that properly reflect the projected operational costs for fiscal year 2024. These adjustments include \$10,366,197 to cover projected salary and Fringe Benefit costs and \$191,830 in nonpersonal services costs across multiple areas.