
Housing Finance Agency

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Table HF0-1

Description	FY 2022	FY 2023	FY 2024	FY 2025	% Change
	Actual	Actual	Approved	Proposed	from FY 2024
OPERATING BUDGET	\$0	\$0	\$16,445,945	\$16,943,792	3.0
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 2025 proposed budget is presented in the following tables:

FY 2025 Proposed Gross Funds Operating Budget and FTEs, by Revenue Type

Table HF0-2 contains the proposed FY 2025 budget by revenue type compared to the FY 2024 approved budget. It also provides FY 2022 and FY 2023 actual data.

Table HF0-2

(dollars in thousands)

Appropriated Fund	Dollars in Thousands						Full-Time Equivalents						
	Actual	Actual	Approved	Proposed	Change	%	Actual	Actual	Approved	Proposed	Change	%	
	FY 2022	FY 2023	FY 2024	FY 2025	from FY 2024	Change*	FY 2022	FY 2023	FY 2024	FY 2025	from FY 2024	Change	
ENTERPRISE AND OTHER													
Enterprise and Other Fund - HF0s	0	0	16,446	16,944	498	3.0	0.0	0.0	0.0	0.0	0.0	0.0	N/A
TOTAL FOR ENTERPRISE AND OTHER	0	0	16,446	16,944	498	3.0	0.0	0.0	0.0	0.0	0.0	0.0	N/A
GROSS FUNDS	0	0	16,446	16,944	498	3.0	0.0	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) and Special Purpose Revenue type, please refer to **Schedule 80 Agency Summary by Revenue Source** in the **FY 2025 Operating Appendices** located on the Office of the Chief Financial Officer’s website.

FY 2025 Proposed Operating Budget, by Account Group

Table HF0-3 contains the proposed FY 2025 budget at the Account Group level compared to the FY 2024 approved budget. It also provides FY 2022 and FY 2023 actual expenditures.

Table HF0-3

(dollars in thousands)

Account Group	Actual	Actual	Approved	Proposed	Change	Percentage
	FY 2022	FY 2023	FY 2024	FY 2025	from FY 2024	Change*
701100C - Continuing Full Time	0	0	7,914	8,270	356	4.5
701400C - Fringe Benefits - Current Personnel	0	0	2,452	2,500	48	2.0
701500C - Overtime Pay	0	0	32	35	3	9.0
SUBTOTAL PERSONNEL SERVICES (PS)	0	0	10,398	10,805	407	3.9
711100C - Supplies and Materials	0	0	135	138	3	2.0
712100C - Energy, Communications and Building Rentals	0	0	290	296	6	2.0
713100C - Other Services and Charges	0	0	2,377	2,424	47	2.0
713101C - Security Services	0	0	31	31	0	0.0
713200C - Contractual Services - Other	0	0	2,980	3,000	20	0.7
717100C - Purchases Equipment and Machinery	0	0	234	250	16	7.0
SUBTOTAL NONPERSONNEL SERVICES (NPS)	0	0	6,048	6,139	91	1.5
GROSS FUNDS	0	0	16,446	16,944	498	3.0

*Percent change is based on whole dollars.

FY 2025 Proposed Operating Budget and FTEs, by Division/Program and Activity

Table HF0-4 contains the proposed FY 2025 budget by division/program and activity compared to the FY 2024 approved budget. It also provides FY 2022 and FY 2023 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 2022	Actual FY 2023	Approved FY 2024	Proposed FY 2025	Change from FY 2024	Actual FY 2022	Actual FY 2023	Approved FY 2024	Proposed FY 2025	Change from FY 2024
(EC0037) HOUSING FINANCE										
AGENCY										
(R03701) Housing Finance Agency	0	0	16,446	16,944	498	0.0	0.0	0.0	0.0	0.0
SUBTOTAL (EC0037) HOUSING										
FINANCE AGENCY	0	0	16,446	16,944	498	0.0	0.0	0.0	0.0	0.0
TOTAL PROPOSED										
OPERATING BUDGET	0	0	16,446	16,944	498	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 proposed funding for the activities within this agency's programs, please see **Schedule 30-PBB Program Summary by Activity**. For detailed information on this agency's Cost Center structure as reflected in the District's Chart of Accounts, please see **Schedule 30-CC FY 2025 Proposed Operating Budget and FTEs, by Division/Office**. Additional information on this agency's interagency agreements can be found in **Appendix H**. All schedules can be found in the FY 2025 Operating Appendices, Volume 6 located on the Office of the Chief Financial Officer's website.

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 2025 proposed budget.

FY 2024 Approved Budget to FY 2025 Proposed Budget, by Revenue Type

Table HF0-5 itemizes the changes by revenue type between the FY 2024 approved budget and the FY 2025 proposed budget. For a more comprehensive explanation of changes, please see the FY 2025 Proposed Budget Changes section, which follows the table.

Table HF0-5

(dollars in thousands)

DESCRIPTION	DIVISION/PROGRAM	BUDGET	FTE
ENTERPRISE AND OTHER FUND - HF0S: FY 2024 Approved Budget and FTE		16,446	0.0
Increase: To align personnel services and Fringe Benefits with projected costs	Housing Finance Agency	407	0.0
Increase: To support operational requirements	Housing Finance Agency	91	0.0
ENTERPRISE AND OTHER FUND - HF0S: FY 2025 Mayor’s Proposed Budget		16,944	0.0
GROSS FOR HF0 - HOUSING FINANCE AGENCY		16,944	0.0

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

Note: For more detailed information regarding the proposed funding for interagency projects funded within this agency, please see Appendix J, FY 2025 Interagency Budgets, in the Executive Summary budget volume.

FY 2025 Proposed Operating Budget Changes

Table HF0-6 contains the proposed FY 2025 budget by fund compared to the FY 2024 approved budget.

Table HF0-6

Appropriated Fund	FY 2024 Approved	FY 2025 Proposed	% Change from FY 2024
Enterprise and Other Fund - HF0s	\$16,445,945	\$16,943,792	3.0
GROSS FUNDS	\$16,445,945	\$16,943,792	3.0

Mayor's Proposed Budget

Increase: The Housing Finance Agency's budget includes an increase of \$406,703 in personnel services to cover projected salary and Fringe Benefit costs. The proposed non-personnel services budget includes an increase of \$91,144, primarily to support contractual obligations and professional services fees.

