


Councilmember Muriel Bowser

A CEREMONIAL RESOLUTION

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To recognize and honor the District of Columbia Housing Finance Agency on the occasion of its 35th anniversary and for its distinguished record of service in expanding affordable housing opportunities in the District of Columbia.

WHEREAS, the Housing Finance Agency was established in 1979 to support and expand homeownership and rental housing opportunities for low- to moderate-income residents of the District of Columbia;

WHEREAS, the Housing Finance Agency accomplishes this by issuing mortgage revenue bonds, which in turn lower the homebuyers' expenses of purchasing homes as well as the developers' costs of developing rental-housing units;

WHEREAS, the Housing Finance Agency's multifamily financing program involves the financing of affordable housing through the issuance of tax-exempt bonds, taxable bonds, 4% Low Income Housing Tax Credits, and McKinney Act Savings Funds;

WHEREAS, the Housing Finance Agency also manages the HomeSaver Program, a foreclosure prevention program, and DC Open Doors, a single-family mortgage assistance program;

WHEREAS, the Housing Finance Agency is a corporate instrumentality with a legal existence separate from the District government. It is entirely self-supporting, and none of its budget funds is derived from District government revenues. To support its operations and lending programs, the Housing Finance Agency utilizes a variety of revenue sources, including the issuance of tax-exempt mortgage revenue bonds, earned income, fees and grants;

WHEREAS, the Housing Finance Agency, in the 35 years since its creation, has provided capital for over 32,500 units of affordable rental housing and helped over 6,400 District residents obtain homeownership;

1 WHEREAS, the Housing Finance Agency has directly invested over \$3.3 billion into the
2 economy of the District of Columbia and notably improved the availability of affordable housing
3 opportunities for District residents.

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5 RESOLVED, BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, that this resolution
6 may be cited as the “District of Columbia Housing Finance Agency 35th Anniversary
7 Recognition Resolution of 2014”.

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9 Sec. 2. The Council of the District of Columbia commends and recognizes the District of
10 Columbia Housing Finance Agency on the occasion of 35 years of service to the residents of the
11 District of Columbia.

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13 Sec. 3. This resolution shall take effect immediately upon the first date of publication in
14 the District of Columbia Register.