

# Assistance Available Citywide!

**HomeSaver**



A Hardest Hit Fund Initiative

# FACT SHEET

## HomeSaver Phase II — Tax Lien Extinguishment Program

The **HomeSaver Program** is a U.S. Treasury Hardest Hit Housing Markets (HHF) Initiative administered by the District of Columbia Housing Finance Agency.

### Program Components:

- One time assistance to eligible DC homeowners at risk of foreclosure or tax sale due to delinquent real property tax; and
- Maximum assistance is \$38,400.

### Borrower Eligibility Criteria:

- District of Columbia homeowners residing in their primary residence;
- Homeowner(s) whose real property tax delinquency is greater than \$2,500;
- Homeowner(s) must have received a Notice of Delinquency or Notice of Tax Sale from the DC Office of Tax and Revenue or be at risk of eviction due to Tax Sale Foreclosure (must be within redemption period);
- Homeowner(s) must have experienced an eligible involuntary financial hardship resulting in reduced income due to change in employment, medical hardship, death of a spouse/co-borrower, divorce or disability;
- Homeowner(s) gross income cannot exceed \$120% Area Median Income (\$131,040);
- Homeowner(s) PITI payment must be 38% of gross income or less;
- Homeowner(s) total liquid assets cannot exceed three (3) times the tax delinquency amount; and
- Homeowner(s) must be current on monthly mortgage payments, excluding real property taxes, if a mortgage exists.

### Structure of Assistance:

- Non-recourse and non-amortizing junior lien;
- Loans will be forgiven at a rate of 20% per year such that in year six (6), the loan will be forgiven and the lien removed; and
- The loan will only be repayable if the program participant sells or refinances the property prior to expiration of the lien period, and then only to the extent there is sufficient equity to repay.

### Program Exclusions:

- No residential cooperative units;
- Homeowner(s) in active bankruptcy; and
- Other program conditions may apply.



**District of Columbia Housing Finance Agency**  
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[www.dchfa.org](http://www.dchfa.org)  
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