



PRESS RELEASE

District of Columbia Housing Finance Agency
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Mortgage Credit Certificates Now Available with DC Opens Doors *DC's MCCs Offered for FREE Until June 30th*

Washington, D.C. – Today [DC Open Doors](#), a single family mortgage program of the [District of Columbia Housing Finance Agency](#) (DCHFA), introduces Mortgage Credit Certificates (MCCs) in DC. A MCC provides qualified borrowers the ability to claim a federal tax credit of 20 percent of the mortgage interest paid during a calendar year. The remaining 80 percent of mortgage interest paid for that year may still be claimed as a tax deduction. A tax credit has the potential to put more money in the purchaser's pocket than a tax deduction alone. "DCHFA's Mortgage Credit Certificate provides an additional financial benefit and incentive to owning a home in the District of Columbia," stated Todd A. Lee, Acting Executive Director, DCHFA. The homeowner receives the tax benefit of purchasing an MCC by completing the IRS Form 8396 when filing their federal income tax return.

During the month of June, which is Homeownership Month, DCHFA will waive the MCC Issuance Fee on all reservations made for MCCs in conjunction with DC Open Doors Loan products. The Agency will charge \$800 as an MCC Issuance Fee when issued in conjunction with a DC Open Doors Loan Program product after June 30, 2016, and \$2,000 as an MCC issuance fee when the certificate is issued in conjunction with other loan program products not offered through the DC Open Doors Loan Program during and after the month of June. The lender is permitted to charge up to an additional \$700 MCC processing fee.

Borrowers may obtain a Conventional, VA or FHA 30 Year Fixed Rate First Trust Mortgage or an FHA Adjustable Rate First Trust Mortgage through a lender of their choice or apply for a DC Open Doors First Trust loan program through one of DCHFA's Participating Lenders.

DC's MCCs Guidelines:

- Borrowers must be first time homebuyers
 - Must not have had an ownership interest in a principle residence within the most recent three year period
 - Exception for residences purchased in a Targeted Area or Veteran's utilizing a one-time exception
- Maximum borrower income is based upon household income, currently \$131,040 (family of two or less) and \$152,880 (family of three or more)
- Acquisition costs (sales price) may not exceed program limits, currently \$589,784 (non-targeted area) and \$720,847 (targeted area)
- Single Family residences, only (no 2-4 unit properties or co-ops)
- DC's MCCs can be provided in conjunction with a DC Open Doors loan program product or other loan program products not offered through the DC Open Doors loan program

DC Open Doors was launched in May 2013 by the DC Housing Finance Agency (DCHFA) to create more affordable financing options for prospective homebuyers in the District of Columbia.

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The program offers fully forgivable second trust loans to fulfill a buyer's minimum down payment requirement, in addition to below market interest rates for first trust mortgages on the purchase of homes in Washington, D.C.

In its nearly three year existence, more than 600 buyers have received DC Open Doors mortgage loans to purchase homes in all eight wards of the City totaling \$175,754,581 in funding.

The program is open to all qualified applicants regardless of residency as long as the home purchased is located in the District. DCHFA's Single Family Programs division manages the DC Open Doors program and DC's MCCs.

The District of Columbia Housing Finance Agency was established in 1979 to stimulate and expand homeownership and rental housing opportunities in Washington, D.C. We accomplish our mission by offering below market rate mortgage loans to lower the homebuyers' costs of purchasing homes and by issuing mortgage revenue bonds to lower the developers' costs of acquiring, constructing and rehabilitating rental housing.

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