

COUNCIL OF THE DISTRICT OF COLUMBIA
OFFICE OF COUNCILMEMBER AT-LARGE ANITA BONDS
MEMORANDUM

To: Chairman Phil Mendelson
From: Councilmember Anita Bonds
Date: November 25, 2020
Re: Requests to Agendize for the December 1, 2020 Additional Legislative Meeting

This memo is to request that the following emergency measures be placed on the agenda for the December 1, 2020 Legislative Meeting:

- “Reverse Mortgage Insurance and Tax Payment Program Emergency Extension Resolution of 2020”
- “Reverse Mortgage Insurance and Tax Payment Program Emergency Extension Amendment Act of 2020”
- “Reverse Mortgage Insurance and Tax Payment Program Extension Temporary Amendment Act of 2020”

These measures will extend for 12 months the District of Columbia Housing Finance Agency’s Reverse Mortgage Insurance and Tax Payment Program (“ReMIT”).

ReMIT is an assistance program assistance program for seniors who are facing foreclosure on a reverse mortgage. ReMIT provides assistance in the form of a subsidy payment for reverse mortgage borrowers who are in the process of losing their homes to foreclosure from unpaid property taxes and insurance. Qualified homeowners can receive up to \$25,000 to help them pay delinquent property taxes and homeowner’s insurance.

The ReMIT pilot program has successfully saved 15 senior households from foreclosure over the past 18 months, thereby allowing the seniors to age in place. ReMIT still has funds remaining to continue the program as currently \$123,936 of the assistance has been disbursed out of the total \$327,353 set aside for assistance. Based on the average assistance amount of about \$10,230 the \$284,569 remaining undisbursed funds could provide assistance to many additional households. There are at least 15 pending applicants in the pipeline for ReMIT funding. However, the original extension of this pilot program passed by the Council in March 2020 expires on January 28, 2021.

Draft copies of the measures are attached. If you have any questions regarding these measures, please contact Ram Uppuluri at housing@dccouncil.us.

Thank you for your consideration of this request.

cc: Members, Council of the District of Columbia

Office of the Secretary
Office of the General Counsel
Office of the Budget Director