

A PROPOSED RESOLUTION

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To declare the existence of an emergency with respect to the need to amend the District of Columbia Housing Finance Agency Act to extend the Reverse Mortgage Insurance and Tax Payment Program, to include condominium fees and homeowners association fees as approved uses of the financial assistance provided by the program, and to give the District of Columbia Housing Finance Agency the discretion to issue greater assistance if necessary.

RESOLVED, BY THE COUNCIL DISTRICT OF COLUMBIA, That this resolution may be cited as the “Reverse Mortgage Insurance and Tax Payment Program Extension Emergency Declaration Resolution of 2023”.

Sec. 2. (a) The District of Columbia Housing Finance Agency’s (“DCHFA”) Reverse Mortgage Insurance and Tax Payment Program (“ReMIT”) was designed to allow qualified senior homeowners to receive financial assistance for property taxes, property insurance debts and certain property related expenses that have put the homeowner at risk of foreclosure on a reverse mortgage.

(b) Under this program, qualified homeowners can receive assistance in the form of a zero-interest loan. The program was initiated as an 18-month pilot program in the Reverse Mortgage Foreclosure Prevention Amendment Act of 2018, effective October 30, 2018 (D.C. Law 22-168; D.C. Official Code § 42-2703.07a) and funded with \$500,000 in Fiscal Year 2019. The pilot program was expected to expired on October 27, 2021 but was extended by Council

action. The most recent temporary legislation would expire on April 9, 2023

(c) The ReMIT pilot program successfully assisted 31 District senior households with avoiding displacement, allowing the seniors to stay in their longtime residences. As of August 2022, the program had more than \$200,000 in funding remaining from the initial \$500,000 appropriation.

(d) The Reverse Mortgage Insurance and Tax Payment Program Extension Emergency Amendment Act of 2023 will give DCHFA authorization to access any remaining funds left from the initial \$500,000 appropriation to continue the program while the Council considers permanent legislation.

(e) Reinstating the ReMIT pilot program is important to ensure that eligible seniors can receive the assistance they need to remain in their homes.

Sec. 3. The Council of the District of Columbia determines that the circumstances enumerated in section 2 constitute emergency circumstances making it necessary that the Reverse Mortgage Insurance and Tax Payment Extension Emergency Amendment Act of 2023 be adopted after single reading.

Sec. 4. This resolution shall take effect immediately.