



PRESS RELEASE

District of Columbia Housing Finance Agency
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FOR IMMEDIATE RELEASE

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**DCHFA Launches the Housing Investment Platform
with the Groundbreaking of Elvans Road Townhomes**

*The Agency partners with H2DesignBuild and City First Bank to construct
new affordable homes in Ward 8*

Washington D.C. – On August 3, the [District of Columbia Housing Finance Agency](#) (DCHFA) will launch the Housing Investment Platform (HIP) and Single Family Investment Pilot at the site of HIP’s first project Elvans Road Townhomes (2501 Elvans Road Southeast, 10-11:00 a.m.) As a part of the Single Family Investment Pilot, DCHFA has partnered with H2DesignBuild, a Certified Business Enterprise with Small Business Enterprise points and City First Bank, to construct five new townhomes in Ward 8’s Barry Farm neighborhood. “DCHFA’s Housing Investment Platform is the type of innovative approach that is needed to create more affordable housing throughout DC,” stated Washington, D.C.’s Mayor Muriel Bowser. “The investment in Elvans Road Townhomes will put homeownership in reach for more Washingtonians, create new job opportunities, and put more residents on pathways to the middle class.”

DCHFA established HIP as a platform for innovative investments that will increase the Agency’s support of the D.C. housing market outside of traditional bond and tax credit financing. “The groundbreaking at Elvans Road Townhomes marks the start of construction of a new affordable community while launching a new program and partnership model to provide homeownership opportunities to working families and support local business enterprise,” stated Todd A. Lee, Executive Director, DCHFA. The HIP’s Single Family Investment Pilot is targeted towards emerging developers as a platform to build capacity among the District’s local entrepreneurs. The project will create employment opportunities to construct the new homes.

DCHFA’s investment will contribute to the funding of the construction of the five single family townhomes that will be priced affordable to workforce families earning 80 percent of area median income. Homebuyers may use DCHFA’s DC Open Doors mortgage products, Mortgage Credit Certificate and/or the Home Purchase Assistance Program (HPAP) toward the purchase of the Elvans Road Townhomes. The 2,000 square foot homes will feature three bedrooms, gourmet kitchens and garage parking. The project represents an opportunity to stimulate development in a transitioning neighborhood before future developments are priced into the cost of housing. HIP is an extension of DCHFA’s mission of stimulating and providing expanded homeownership opportunities in Washington, D.C.

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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