



MEDIA ALERT

District of Columbia Housing Finance Agency
815 Florida Avenue, NW Washington, D.C. 20001-3017 www.dchfa.org

FOR IMMEDIATE RELEASE
Thursday, June 25, 2009

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DCHFA HOSTS BREAKFAST SYMPOSIUM TO DISCUSS RECENTLY RELEASED HARVARD RESEARCH STUDY ON MIXED INCOME HOUSING DEVELOPMENT IN THE DISTRICT

In conjunction with its 30th Anniversary, the District of Columbia Housing Finance Agency solicited Harvard University's Kennedy School of Government to research and evaluate the District's mixed-income housing strategy. Over the course of the school year, two second-year, graduate students from the Kennedy School analyzed the District's housing policies, researched best practices in other jurisdictions, and interviewed key development partners including developers, government officials, and representatives from the financial industry. At the end of their analysis, the students produced a paper that makes strategic recommendations for improving the District's mixed-income housing strategy. Tomorrow, the Agency will host its 30th Anniversary Breakfast Symposium to stimulate discussion around this very important, timely topic. The recommendations from the paper will serve as the foundation for the symposium's three panel discussions.

WHO: The event will include eleven panelists including:

1. Harry D. Sewell, Executive Director, DC Housing Finance Agency
2. Leila Finucane Edmonds, Executive Director, DC DHCD
3. Clarence Carter, Executive Director, DC DHS

WHAT: Three panels discussing the following topics:

Panel 1: Maximizing Interagency Collaboration to Overcome Present Market Realities

Panel 1

Description:

Panel 1 will discuss approaches to increasing interagency coordination and streamlining the development process in order to decrease the degree of difficulty and expense faced by developers in the District. Within the discussion, the pros and cons of the following strategies will be considered:

- Common application for District financing;
- Common or shared underwriting practices;

- Interagency Loan Committees; and
- Consolidation.

Moderator: *Harry D. Sewell*, Executive Director, DC Housing Finance Agency

Panelists: *Leila Finucane Edmonds*, Director, DC Department of Housing & Community Development
David Cortiella, Consultant, DC Housing Authority

Panel 2: **Nonprofit vs. For-Profit Developers: Who is Better Positioned to Meet the District's Mixed-Income Housing Needs**

Panel 2

Description:

In a number of high cost cities across the nation, nonprofit developers own more than 50% of the affordable housing unit supply. Yet, nonprofit ownership of affordable housing stock is less than 20% in the District. Panel 2 will discuss the paper's recommendation that the District make a concentrated effort to build nonprofit development capacity. Within the discussion, panelists will consider the rationale underlying the recommendation by examining:

- whether nonprofit developers require less government subsidy than their for-profit counterparts when producing affordable housing;
- the ability to access equity; and
- the feasibility of joint ventures

Moderator: *Calvin Gladney*, Managing Partner, Mosaic Urban Partners, LLC

Panelists: *J. Michael Pitchford*, President & CEO, Community Preservation & Development Corporation
Pam Askew, Vice President, William C. Smith + Co
Richard L. Mostyn, Vice Chairman and COO, The Bozzuto Group

Panel 3: **Financing and Integrating Resident Services into the Development Model in Today's Challenging Environment**

Panel 3

Description:

Panel 3 will examine the importance of integrating resident services into a mixed-income housing model and consider the financial implications for incorporating services into a project. Within the discussion, panelists will consider the paper's recommendation that the District should offer fee-based service programs for developers to incorporate into their projects and whether the long-term financial benefits of incorporating resident services outweigh the immediate financing concerns posed by their inclusion.

Moderator: *David Roodberg, President and CEO, Horning Brothers, Inc.*

Panelists: *Clarence H. Carter, Director, Department of Human Services*
Dan Hall, Executive Director, Hope and A Home
Nancy L. Hooff, Principal, Somerset Development Company

WHEN: Friday, June 26, 2009 at 8:30 a.m. - noon

WHERE: The District of Columbia Housing Finance Agency
815 Florida Avenue, NW
Washington, DC 20001

DCHFA was established in 1979 to stimulate and expand homeownership and rental housing opportunities in Washington, D.C. It accomplishes its mission by issuing mortgage revenue bonds that lower the homebuyers' costs of purchasing homes and the developers' costs of acquiring, constructing and rehabilitating rental housing. DCHFA embraces its responsibility with conviction and pledges its best efforts to serve as the city's champion for homeowners and renters and to act as the city's principal catalyst for neighborhood investment.

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