



PRESS RELEASE

District of Columbia Housing Finance Agency
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FOR IMMEDIATE RELEASE

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DCHFA Invests in the Revitalization of Historic Anacostia

The Agency raises funds for the construction of Bowen Flats, a 100 percent affordable apartment building coming to Ward 8.

Washington, D.C. – The [District of Columbia Housing Finance Agency](#) is closing out 2015 by funding another development in Southeast, Washington, D.C. The Agency finalized the issuance of \$3.4 million in long term and \$3.2 million in short term DCHFA tax exempt bonds for the construction of Bowen Flats. The Agency's investment in this new apartment complex also includes \$5.1 million in low income housing tax credit equity (LIHTC). The financing of Bowen Flats furthers the Agency's investment in affordable housing in Ward 8. There are currently eight DCHFA projects in development in Southeast, representing an additional \$173 million in DCHFA bond debt and \$344 million in total development activity. This includes two projects that are currently under construction. Additionally, 222 units in three projects were recently delivered representing \$80.1 million in total development activity completed in the last four months. “Historically Ward 8 has been a hub for affordable housing,” said Maria K. Day-Marshall, Interim Executive Director, DCHFA. “This Agency is committed to ensuring that not only affordable housing continues to be available in Ward 8 but that quality housing is accessible for all residents at affordable rates.”

The [Neighborhood Development Company](#) is the principal developer of Bowen Flats, which will consist of 41 units of housing in a three story, newly constructed apartment building at 2620 Bowen Road, Southeast. The building will consist of one, two and three bedroom units. Twenty parking spaces will be provided to residents at no cost.

The project is located less than a mile from the Anacostia Metro station and near the Barry Farm neighborhood. Barry Farm is being redeveloped as part of the Office of the Deputy Mayor for Planning and Economic Development's [New Communities Initiative](#). The initiative was designed to revitalize severely distressed subsidized housing and redevelop neighborhoods into vibrant mixed-income communities.

Through its Public Finance division, DCHFA issues tax-exempt housing mortgage revenue bonds to lower the developers' costs of acquiring, constructing and rehabilitating rental housing. The Agency offers private for-profit and non-profit developers low cost construction and permanent financing that supports the new construction, acquisition, and rehabilitation of affordable rental housing in the District.

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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