



PRESS RELEASE

District of Columbia Housing Finance Agency
815 Florida Avenue, NW Washington, D.C. 20001

FOR IMMEDIATE RELEASE
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Contact: Yolanda McCutchen
(202) 777-1650

DCHFA Partners with SOME to Expand Affordable Housing in Columbia Heights

Washington, D.C. – On May 10th, the [District of Columbia Housing Finance Agency](#) (DCHFA) issued \$10,200,000 (short and long term tax exempt obligations) in bond financing to rehabilitate and increase the number of affordable housing units at SOME's Spring Road Project (1433 and 1435 Spring Road, Northwest). The Columbia Heights project consists of the acquisition and rehabilitation of two mid-rise apartment buildings, with a total of 30 apartment units. Upon completion of the rehabilitation and the construction of an additional floor, the development will contain 37 units. All of the project's two and three bedroom apartment homes (36) will be reserved for extremely low-income residents earning between 0 and 30 percent of the area median income. The remaining unit is reserved as the residence of the building's manager. "Columbia Heights has emerged as one of the most vibrant neighborhoods in the District with the infusion of amenities in this community. However the cost of living in the area has increased along with its popularity," stated DCHFA Executive Director Todd A. Lee. "The Agency's investment in this project makes living in Columbia Heights an option to lower wage earners." Three units have been designed to accommodate residents with disabilities in compliance with the Uniform Federal Accessibility Standards. The DC Housing Authority will provide DC Local Rent Supplement Program operating subsidies for the 36 units.

"From our 46 years of experience, we know that combining affordable housing and supportive services improves the economic status of the people we serve, stabilizes their lives, and has a positive impact on the community," said SOME President Fr. John Adams. "SOME is proud to be bringing 37 units of affordable housing to Columbia Heights for homeless and extremely low-income families. The Spring Road Project brings us ever closer to our goal of completing 1,000 units of affordable housing in the District." DCHFA previously partnered with SOME, financing the acquisition and rehabilitation of SOME Scattered Sites Phase I (2010) and II (2013), which encompasses 344 apartment units.

The Department of Housing and Community Development has provided a \$4.9 million Housing Production Trust Fund loan and an \$84,000 Department of Behavioral Health grant to finance SOME's Spring Road Project. Additional funding from an annual allocation of \$645,589 in low income housing tax credits (LIHTC) syndicated by the National Equity Fund (NEF) with Morgan Stanley as the equity investor will also finance the project. Citi Community Capital provided the debt financing in the form of a construction to permanent tax-exempt loan execution. "At the National Equity Fund, we believe that extraordinary things happen with great partners and the Spring Road project demonstrates that to be true", said Joe Hagan, president and CEO of NEF, the LIHTC syndicator. "Because of our work with SOME, Citi and Morgan Stanley, Columbia Heights residents will have a great option for affordable rental apartments."

[SOME, Inc. \(So Others Might Eat\)](#) is the developer and guarantor of this project. Since 1970, SOME has worked to eradicate poverty and homelessness in the District of Columbia. Spring Road LLC is the owner of this \$19.4 million project. The rehabilitation of the buildings will include the creation of community space, which will allow SOME to provide residents with numerous programming options.

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SOME plans to assign a full-time on-site family service coordinator at the SOME Spring Road Project. The organization's clinical director and volunteer coordinator will also work at the site periodically. Future residents will be offered education, job training, case management, medical services, dental services, social integration, nutrition education, psychotherapy, homeownership preparation, money management, and credit counseling.

In addition to the services that will be offered within the SOME Spring Road Project community, Columbia Heights is an amenity. The SOME Spring Road Project is located less than a mile from the DC USA shopping center. The Columbia Heights Metro Station is within walking distance as well as several bus lines, making this a transit-oriented community.

Through its Multifamily Lending and Neighborhood Investment division, DCHFA issues tax-exempt 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 predevelopment, construction and permanent financing that supports the new construction, acquisition, and rehabilitation of affordable rental housing in the District.

SOME (So Others Might Eat, <http://some.org>) is an interfaith, community-based organization that exists to help the poor and homeless of our nation's capital. We meet the immediate daily needs of the people we serve with food, clothing, and health care. We help break the cycle of homelessness by offering services, such as affordable housing, job training, addiction treatment, and counseling, to the poor, the elderly and individuals with mental illness. Each day, SOME is restoring hope and dignity one person at a time.

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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