



PRESS RELEASE

District of Columbia Housing Finance Agency
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DCHFA Partners with N Street Village to Expand Housing for Homeless Women in the District

On March 25, 2016, the [District of Columbia Housing Finance Agency](#) (DCHFA) closed a tax exempt bond transaction that supports [Mayor Muriel Bowser's goal](#) "to make homelessness, rare, brief and non-recurring by 2020" by providing a portion of the \$17.5 million cost to rehabilitate [N Street Village](#) (NSV). DCHFA, through a direct purchase of bonds by Bank of America Merrill Lynch, is providing \$8.5 million (short and long term tax exempt bonds) in the refinance, construction, and rehabilitation of N Street Village's flagship eight story multifamily building located at 1333 N Street Northwest. The Agency also underwrote \$5.2 million in four percent low income housing tax credit equity syndicated by [Hudson Housing Capital](#).

"Homelessness is an issue that impacts every ward in this city and a large segment of this population is female. DCHFA takes great pride in joining N Street Village in its mission to support and end homelessness among women," said Maria K. Day-Marshall, Interim Executive Director, DCHFA and member of the Interagency Coalition on Homelessness (ICH). In 2015, Mayor Bowser and the ICH released [Homeward DC](#), a comprehensive five-year plan to end long-term homelessness in the District. Once renovation is complete, the project will consist of 95 units (increased from 93); 44 single room occupancy (SRO), 10 one bedroom, 32 two bedroom, and nine three bedroom units. The SRO units will serve as permanent supportive housing (PSH) for formerly homeless women. The 44 PSH SRO units will be rent restricted to individuals earning at or below 30% of the area median income. Operating subsidies from both the District's Local Rent Supplement Program (37 units) and the Department of Housing and Urban Development's [Shelter Plus Care program](#) (7 units) makes it possible for NSV to offer these units to this vulnerable segment of our community; affording them clean, safe and sanitary shelter in a supportive environment.

NSV plans to complete the renovations in phases to minimize the displacement of tenants. Building rehabilitation and construction activities are expected to impact no more than six existing units at a time. During the anticipated 12 month construction period, a lounge and "hospitality suites" will be set-up for tenants that remain in the building during construction hours. [Joseph Development Inc.](#) is providing real estate development services, [Bozzuto Construction](#) is the general contractor and [W.C. Smith Company](#) will be the property manager. The rehabilitation has been designed in compliance with the District's Green Building Act regulations.

The property is owned by N Street Village Inc., a District based nonprofit organization that owns and operates affordable housing for families and supportive housing for formerly homeless and/or low income women in Logan Circle. Members of the Luther Place Memorial Church founded the organization in 1972 to provide services for D.C.'s expanding homeless population. NSV provides programmed housing for homeless and low income women which includes supportive services such as case management, health and wellness services, breakfast and lunch programs, supported employment services, benefits counseling, legal services, and medical, psychiatric and dental care.

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Through its Public Finance 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.

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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