



# PRESS RELEASE

District of Columbia Housing Finance Agency  
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**FOR IMMEDIATE RELEASE**  
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## **DCHFA Funds First Development of FY 2020 Bringing 76 New Affordable Apartments to Southwest, D.C.**

Washington, D.C. – On November 21, the [District of Columbia Housing Finance Agency](#) (DCHFA) funds its first transaction of Fiscal Year 2020, 1550 First Street. DCHFA issued \$21.6 million in bond financing and underwrote \$14.3 million in low income housing tax credit equity for the construction of 76 affordable apartments in Ward 6. “Beginning the fiscal year by funding an affordable development in one of the most active redevelopment areas of the city, Southwest Washington, D.C. aligns with DCHFA and the District’s goals of providing affordable housing in all eight wards,” stated Todd A. Lee, DCHFA Executive Director & CEO. 1550 First Street’s neighbors in Buzzard Point will include Audi Field and nearby Nationals Park. The future residents will live within a half mile of the Waterfront and Navy Yard Metro stations. “The Agency’s staff and I anticipate financing a robust pipeline of affordable preservation and new construction communities in FY 2020 to address the housing needs of D.C. residents.” In addition to DCHFA’s investment, 1550 First Street is being funded by a \$13.8 million loan from the District’s Housing Production Trust Fund (DC Department of Housing and Community Development).

T.M. Associates and UPO Community Development Corporation are developing the new 76 unit \$43.7 million apartment community that will consist of ground floor retail space and 10 stories of residential space above. All apartments at 1550 First Street will be reserved for tenants earning 50 percent of area median income (AMI) or less. The property will consist of apartments ranging in size from efficiency to four bedrooms. Sixteen apartments will be designated Permanent Supportive Housing (PSH) units and be subsidized by the Local Rent Supplement Program and leased at 30 percent AMI or below. “The Agency’s staff and I anticipate financing a robust pipeline of affordable preservation and new construction communities in FY 2020 to address the housing needs of D.C. residents,” stated Mr. Lee.

Through its Multifamily Lending and Neighborhood Investment and Capital Markets divisions, 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 is an S&P A+ rated issuer in its 40th year of serving Washington, D.C.’s residents. The Agency’s mission is to advance the District of Columbia’s housing priorities; the Agency invests in affordable housing and neighborhood development, which provides pathways for DC residents to transform their lives. We accomplish our mission by delivering the most efficient and effective sources of capital available in the market to finance rental housing and to create homeownership opportunities.***

