



PRESS RELEASE

FOR IMMEDIATE RELEASE
October 19, 2020

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DCHFA Finances Affordable Housing Development in NoMa

Washington, D.C. – Within a week the [District of Columbia Housing Finance Agency](#) (DCHFA) has closed on its second transaction of Fiscal Year 2021 by funding the construction of 220 new affordable apartments at Northwest One. On October 16, DCHFA issued \$29.9 million in tax-exempt bond financing and underwrote \$17.4 million in four percent low income housing tax credit (LIHTC) for the first phase of the Northwest One located in Ward 6's NoMa neighborhood. The project is a component of the Northwest One Redevelopment Plan, which is a New Communities Initiative from the Office of the Deputy Mayor for Planning and Economic Development (DMPED). Northwest One Phase I is the first of three phases that will create a vibrant mixed-use, mixed-income neighborhood with 750 new units of quality housing options, economic opportunities, and access to services and retail. "Investing in a transformative project such as Northwest One is in direct correlation with the Agency's mission of providing sources of capital to finance affordable rental housing in all areas of the District, including highly amenitized, sought after neighborhoods like NoMa," stated Christopher E. Donald, Interim Executive Director, DCHFA. DMPED is providing additional financing for this phase of Northwest One in the form of a \$13.8 million loan.

CSG Urban Partners, MidAtlantic Realty Partners and Taylor Adams Associates are the leaders of the development team constructing Northwest One. The \$80.6 million development includes units that range in size from efficiency to four bedrooms and will be designated for residents earning 30 percent (77 units) and 60 percent (73 units) of the area median income. The remaining 70 units will be leased at market rate, creating a mixed-income community. The five-story structure will include 83 shared parking spaces, an open courtyard and balconies/patios and walk-in closets are some of the planned apartment amenities.

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, serving Washington, D.C.'s residents for more than 40 years. 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 D.C. 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.

