

## DC Housing Finance Agency Press Release

FOR IMMEDIATE RELEASE

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### DCHFA finances 115 affordable apartments coming to Ward 6's NoMa/Union Market

Washington, D.C. – On June 13, 2024, the District of Columbia Housing Finance Agency (DCHFA) issued \$47.6 million in tax exempt bonds and underwrote \$32.3 million in federal Low Income Housing Tax Credit equity for the construction of Emblem, a 115-apartment development in Ward 6. The bonds are secured by HUD insured loans made through DCHFA's Level I 50/50 Risk Share Program. "The NoMa and Union Market neighborhoods that have undergone an incredible amount of redevelopment, that have made the neighborhoods sought after and as a result housing costs have increased. It is important for residents at all income levels to have access to beautiful, healthy, and affordable homes in bustling, amenity rich neighborhoods," stated Christopher E. Donald, Executive Director/CEO, DCHFA. Additional financing for the development is provided by a \$33.1 million loan from the DC Department of Housing and Community Development's Housing Production Trust Fund.

The NRP Group and Marshall Heights Community Development Organization are the developers of Emblem. The \$109.4 million development will be a 12-story high rise building consisting of 11 efficiency, 50 one-bedroom, 30 two-bedroom, and 24 three-bedroom apartments reserved for residents earning 30 and 50 percent of area median income or less. Fifty-eight units will be restricted to residents earning 30 percent AMI or less and 57 units will be restricted to residents earning 50 percent AMI or less. All residents restricted to 30 percent AMI units will benefit from Local Rental Supplemental Program (LRSP) assistance. Of the 58 units restricted to residents earning 30 percent AMI or less 23 will also be Permanent Supportive Housing units. Property amenities will include a fitness room, a toddler play area, a learning center for residents, a clubhouse, and on-site and management offices.

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 AA- rated issuer, serving Washington, D.C.'s residents for 45 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. The Agency operates from a core set of values: Leadership\*Excellence\*Community Focus\*Integrity\*Collaboration\*Innovation***

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