



PRESS RELEASE

District of Columbia Housing Finance Agency
815 Florida Avenue, NW Washington, D.C. 20001-3017 www.dchfa.org

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Contact: Terri J. Copeland
tcopeland@dchfa.org
(202) 777-1650

DISTRICT IS FIRST IN NATION TO CLOSE MULTI-DEAL TRANSACTION UNDER OBAMA ADMINISTRATION'S INITIATIVE FOR STATE AND LOCAL HOUSING AGENCIES

On April 14th, the DC Housing Finance Agency (DCHFA) became the first housing finance agency (HFA) in the nation to close a multiple deal transaction under the Obama Administration's New Issue Bond Program (NIBP). DCHFA issued a combination of NIBP bonds and market bonds purchased by private investors in the amounts of \$19.5 million and \$6.5 million respectively. The transaction resulted in the funding of three multifamily rental projects for a total development cost (TDC) of \$55.8 million and created and/or preserved 232 units of affordable housing for District residents.

The NIBP, an initiative for state and local housing finance agencies (HFAs) implemented through a partnership of the U.S. Department of the Treasury, Fannie Mae and Freddie Mac and funded through the Housing and Economic Recovery Act of 2008 (HERA), was designed by the Obama Administration as an additional tool to help stabilize the U.S. housing market through the provision of market liquidity to the HFAs. In December 2009, DCHFA was awarded \$193 million through the program, of which, the agency allocated \$168 million to advance its Multifamily Program and \$25 million to replenish its Single Family Mortgage Program known as the DC Bond Program.

Harry D. Sewell, DCHFA's Executive Director said "the DCHFA team navigated this transaction through uncharted waters as this has not been done before. It took a great deal of creativity, persistence and even a little prayer to get this done. I am extremely proud and privileged to lead this fine group of professionals and will look forward to even greater successes in the future."

As with most affordable housing development projects, these transactions required multiple layers of strategic financing from our local partners. The DC Department of Housing and Community Development (DHCD) contributed funds from both its Tax Credit Assistance Program (TCAP) and Housing Production Trust Fund (HPTF). Additionally, the transactions leverage equity from low-income housing (LIHTC) and rehabilitation (RTC) tax credit investors in the amount of \$8.2 million. DC Housing Authority (DCHA) funds along with other grant, loan and equity dollars completed the projects' financing.

For more information on DCHFA's participation in the NIBP or for general information about the agency and its programs, email your request to tcopeland@dchfa.org or visit the website at www.dchfa.org.

DCHFA was established in 1979 to stimulate and expand homeownership and rental housing opportunities in Washington, D.C. It accomplishes its mission by issuing mortgage revenue bonds that lower the homebuyers' costs of purchasing homes and the developers' costs of acquiring, constructing and rehabilitating rental housing. DCHFA embraces its responsibility with conviction and pledges its best efforts to serve as the city's champion for homeowners and renters and to act as the city's principal catalyst for neighborhood investment.

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