



# PRESS RELEASE

District of Columbia Housing Finance Agency  
815 Florida Avenue, NW Washington, D.C. 20001-3017 [www.dchfa.org](http://www.dchfa.org)

FOR IMMEDIATE RELEASE  
Tuesday, January 12, 2010

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

## **THE DISTRICT AWARDED \$193 MILLION UNDER OBAMA ADMINISTRATION'S NEW INITIATIVE FOR STATE AND LOCAL HOUSING AGENCIES**

Today, \$193 million awarded to the DC Housing Finance Agency (DCHFA) through the Obama Administration's New Issue Bond Program (NIBP) became available for use by DCHFA for its intended projects. The proceeds are the result of taxable revenue bonds issued by DCHFA on December 30<sup>th</sup>. The NIBP, a recently implemented initiative for state and local housing finance agencies (HFAs) and funded through the Housing and Economic Recovery Act of 2008 (HERA), was designed as an additional tool to help stabilize the U.S. housing market through the provision of market liquidity to the HFAs.

Of the \$193 million awarded to DCHFA, the agency has allocated \$168 million to advance its Multifamily Program and \$25 million to replenish its Single Family Mortgage Program. Like many HFAs around the country, in most of 2009 the agency was unable to issue new bonds at a competitive rate in the then-existing capital market structure.

"This is simply good news all around" said DCHFA Executive Director, Harry D. Sewell. "Not only are we able to move forward projects slated to produce or preserve over 1,300 units of rental housing affordable to low and moderate income residents of the District, but we are also able to reactivate our single family mortgage program to be competitive with the current interest rate environment."

While DCHFA's current multifamily pipeline includes eight development projects totaling \$123 million already earmarked for NIBP bond proceeds, the agency also has over \$40 million available to consider other projects yet to be identified. All projects must be funded before December 31, 2010.

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](mailto:tcopeland@dchfa.org) or visit the website at [www.dchfa.org](http://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.

# # #