



PRESS RELEASE

District of Columbia Housing Finance Agency
815 Florida Avenue, NW Washington, D.C. 20001

FOR IMMEDIATE RELEASE

Contacts: Christopher Miller
202-487-8534
Yolanda McCutchen
(202) 777-1650

September 27, 2018

DCHFA Breaks Ground at Cynthia Townhomes

The agency celebrates #RootstoRoofs Housing Week with the start of construction of 15 new homes in Marshall Heights

Washington D.C. – On September 27, the District of Columbia Housing Finance Agency (DCHFA) will celebrate #RootstoRoofs Housing Week by breaking ground at the future site of Cynthia Townhomes

(5101 E Street, Southeast, 11:00 a.m. to 12:00 p.m.). Fifteen new townhomes will be built in Ward 7's Marshall Heights neighborhood. The homes will be priced for workforce families earning up to 120 percent of the area median income. Cynthia Townhomes will be constructed in three phases. The 2,000 square foot homes will feature three and four bedrooms, 3.5 baths, gourmet kitchens and 1-car garages. HIP's total investment in the project is \$850,000. The development includes one Inclusionary Zoning unit.

Cynthia Townhomes is the second development from DCHFA's Housing Investment Platform. "We created the HIP Single Family Investment Fund to put the dream of homeownership in reach for more Washingtonians, support local emerging developers, create new job opportunities and invest in communities," stated Todd A. Lee, Executive Director and CEO. DCHFA has partnered with H2DesignBuild, a Certified Business Enterprise with Small Business Enterprise points and City First Bank, to construct Cynthia Townhomes.

DCHFA established the HIP as a platform for innovative investments that increase the agency's support of the D.C. housing market outside of traditional bond and tax credit financing. The program was launched in August 2017 at the groundbreaking of its first project Elvans Road Townhomes. The five townhomes constructed at Elvans Road were delivered in June 2018. All five homes sold before the project was completed. H2DesignBuild and City First Bank were the agency's development partners on Elvans Road Townhomes.

Homebuyers may use DCHFA's DC Open Doors mortgage products, Mortgage Credit Certificate and/or the Home Purchase Assistance Program (HPAP) toward the purchase of Cynthia Townhomes. The project represents an opportunity to stimulate development in a transitioning neighborhood before future developments are priced into the cost of housing. HIP

is an extension of DCHFA's mission of stimulating and providing expanded homeownership opportunities in Washington, D.C.

Mayor Muriel Bowser has designated September 24 through October 1 as [#RootstoRoofs](#) Housing Week across DC. The Cynthia Townhomes groundbreaking is one [several events](#) highlighting the Bowser Administration's progress in providing all Washingtonians a fair shot by creating and preserving affordable housing. Since coming into office, the Bowser Administration has delivered 6,000 affordable units, with another 5,200 under construction.

The District of Columbia Housing Finance Agency was established in 1979 to stimulate and expand homeownership and rental housing opportunities in Washington, D.C. We accomplish our mission by offering below market rate mortgage loans to lower the homebuyers' costs of purchasing homes and by issuing mortgage revenue bonds to lower the developers' costs of acquiring, constructing and rehabilitating rental housing.

###