



# 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**  
**Thursday, August 19, 2010**

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

## **DC HOUSING FINANCE AGENCY CLOSURES ITS 2ND MULTI-DEAL TRANSACTION UNDER THE OBAMA ADMINISTRATION'S NEW ISSUE BOND PROGRAM**

On August 19th, the DC Housing Finance Agency (DCHFA) closed its second multiple-deal escrow release under the Obama Administration's New Issue Bond Program (NIBP), making it the first HFA in the country to do so. Additionally, this transaction resulted in another first for the Agency as it closed its first ever mixed-use, 80/20 (mixed-income) transaction. As one of three projects funded under this escrow break, *The Yards – Foundry Lofts* is located adjacent to the new Nationals Baseball Stadium and sits right along the Anacostia riverfront. This first phase of an overall 42-acre development site will create 170 new rental units, 34 of which will be targeted to families earning 50% or less of the area median income.

Under this second NIBP escrow break, DCHFA issued a combination of NIBP bonds and market bonds purchased by private investors in the amounts of \$68.3 million and \$12.98 million respectively. In addition to *The Yards-Foundry Lofts*, the transaction included two more affordable multifamily projects, *So Others Might Eat* and *King Towers*, for a combined total development cost (TDC) of \$130 million. The three projects will create and/or preserve 408 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 HFAs. In December 2009, DCHFA sold \$193 million in taxable bonds 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.

DCHFA completed its first escrow release in April 2010. That transaction resulted in the funding of three multifamily rental projects for a total development cost of \$55.8 million. To date, the agency has used \$87.8 million of its \$168 million NIBP multifamily allocation. The program restricts each HFA to only three escrow releases and also requires that all projects be funded by December 16, 2010. DCHFA expects to make its third and final escrow release in late November 2010.

When asked how the NIBP has affected the agency, Harry D. Sewell, DCHFA's Executive Director said "Our appreciation is immeasurable as we continue to close deals that feed the pent up demand for affordable housing by DC residents and we applaud the Obama Administration for having the insight and political will to create such a needed program."

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.

# # #