



PRESS RELEASE

District of Columbia Housing Finance Agency
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FOR IMMEDIATE RELEASE
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DCHFA Preserves and Revitalizes Affordable Housing in Brightwood *Agency funds second development project in July*

On July 20th the [District of Columbia Housing Finance Agency](#) (DCHFA) ensured that affordable housing will remain in Ward 4's Brightwood neighborhood by financing the acquisition and rehabilitation of Homestead Apartments (812 Jefferson Street, NW). The Agency issued \$6.5 million in DCHFA Bonds (\$1.49 million short term and \$4.6 million long term) for the complete renovation of this 55 unit building. Eighty percent of the units will be reserved for residents earning 60 percent or less of the area median income (AMI). "New developments are being built across the District. However, it is just as important to maintain the quality and affordability of the existing housing stock so that current residents are able to remain in, and enjoy, a revitalized dwelling with amenities. At Homestead the Agency is investing in the project as well as the residents," stated Todd A. Lee, Acting Executive Director, DCHFA. Through the syndication of four percent low income housing tax credits, approximately \$2 million of equity was raised to rehabilitate Homestead Apartments. Additionally, the Department of Housing and Community Development provided a \$5 million subordinate loan through the Housing Production Trust Fund for this project.

The development will be renovated by Hampstead Jefferson Partners, L.P. a joint venture between The Hampstead Group, Inc. and UrbanMatters Development Partners, LLC. The Jefferson Homestead People United Tenants Association assigned its rights to Hampstead Jefferson under the District's Tenant Opportunity to Purchase Act (TOPA) in order to rehabilitate and maintain the property as affordable housing. The building is fully occupied and tenants will be temporarily relocated during the estimated year-long construction period.

Edgewood Management will provide property management services. Building amenities include laundry facilities, secured common area entry, and 14 garaged/secured parking spaces. The Latino Economic Development Corporation (LEDC) will be the provider of tenant services. LEDC will offer individual adult financial literacy training with an LEDC housing counselor pertaining to individual credit counseling, credit repair, and credit creation services. The organization will also host workshops four times per year facilitated by a bilingual instructor covering money management, managing finances (budgeting, planning and goal setting) understanding and improving credit, and long-term planning (insurance, planning for your children's college, buying a home.)

Through its Public Finance division, 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 was established in 1979 to stimulate and expand homeownership and rental housing opportunities in Washington, D.C.

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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.

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