



PRESS RELEASE

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DCHFA Finances New Affordable Development in Takoma

Washington, D.C. – During the holiday season the District of Columbia Housing Finance Agency (DCHFA) continued to finance affordable housing throughout the District. On December 22 DCHFA issued \$21.5 million in tax-exempt bond financing and underwrote \$9.8 million in four percent low income housing tax credits (LIHTC) for a new development at 218 Vine Street in Ward 4’s Takoma neighborhood. “The development of 218 Vine Street will provide a new 100 percent affordable rental housing community in a thriving neighborhood with access to transportation, where affordable housing has dwindled. Residents at all income levels should have the opportunity to be a part of all communities,” stated Christopher E. Donald, Interim Executive Director, DCHFA. The \$41.7 million development will bring 129 apartments that will be leased at 60 percent of area median income or below and will be located two blocks from the Takoma Metro Station. 218 Vine St is a twinning transaction that combined 4 percent LIHTC for 92 units and 9 percent LIHTC for the remaining 37 units. The DC Department of Housing and Community Development is providing a \$13 million loan from its Housing Production Trust Fund for 218 Vine Street.

Jair Lynch Real Estate Partners and Housing Up are the developers of 218 Vine Street. Resident amenities will include a business center, community room, on-site management, a fitness center, 25 parking spaces and all units will have Energy Star appliances.

Housing Up will also provide on-site programming for residents in four target areas: (1) Tenant Education, (2) Health and Wellness, (3) Education and Employment, and (4) Community Building. The DC Department of Human Services (DHS) will provide on-site case management services for the residents of the 24 Permanent Supportive Housing units. Their services will be funded separately by DHS.

Through its Multifamily Lending and Neighborhood Investment and Capital Markets divisions, 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 is an S&P A + rated issuer, serving Washington, D.C.’s residents for more than 40 years. The Agency’s mission is to advance the District of Columbia’s housing priorities; the Agency invests in affordable housing and neighborhood development, which provides pathways for D.C. residents to transform their lives. We accomplish our mission by delivering the most efficient and effective sources of capital available in the market to finance rental housing and to create homeownership opportunities.