



PRESS RELEASE

FOR IMMEDIATE RELEASE
December 15, 2020

Contacts: Yolanda McCutchen
(202) 777-1650
Susan Ortiz
(202) 777-1618

DCHFA Finances the Redevelopment of Sursum Corda in NoMa

Washington, D.C. – The [District of Columbia Housing Finance Agency](#) (DCHFA) is funding another transformational development in NoMa. On December 10th DCHFA issued \$23 million in tax-exempt bond financing and underwrote \$15.7 million in four percent low income housing tax credits (LIHTC) for the redevelopment of Sursum Corda. “DCHFA is committed to financing affordable rental housing across all eight wards of the District. The redevelopment of Sursum Corda will provide its returning and new residents with a new community at price points within their income range in a neighborhood that has seen a flurry of development activity all around the Sursum Corda area,” stated Christopher E. Donald, Interim Executive Director, DCHFA. Sursum Corda is the second development funded by DCHFA in NoMa this year. On October 16, DCHFA issued \$29.9 million in tax-exempt bond financing and underwrote \$17.4 million in four percent LIHTC for the first phase of [Northwest One](#) also located in NoMa.

The new Sursum Corda is a \$225 million development that will consist of 561 apartments including 118 designated as affordable housing at 30, 50, and 80 percent of area median income in the first phase of the project. The Sursum Corda Cooperative Association, Inc., the tenant association sold the property that was built in 1968 to L+M Development Partners and Toll Brothers Apartment Living to be redeveloped as a mixed-income community. Phase I of the project will be the development of the South Parcel, which will be comprised of two buildings along 1st Street and the South East Building along 1st Place Northwest. The south parcel of the project will consist of 122 units reserved for returning Sursum Corda residents. The unit mix of the affordable units will consist of 38 one-bedroom units, 47 two-bedroom units, 27 three-bedroom units, and 6 four-bedroom units. The market rate units will consist of 60 efficiencies, 206 one-bedroom units, 126 two-bedroom units, 50 three-bedroom units, and one four-bedroom unit. The units reserved for returning residents will be dispersed throughout the south parcel’s two buildings per Inclusionary Zoning requirements. In the event that a Sursum Corda resident elects not to return to the property, the unit can be converted to a market rate unit or occupied as an affordable housing unit.

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.

