Introduction

I joined the team at Columbia Heights Village (CHV) because I believe that access to stable, affordable housing is the single most influential determinant of a person's quality of life. I want my career to be built around expanding that access, and CHV offered a chance to work closely with a community whose history, challenges, and strengths reflect both the promise and the complexity of affordable housing in Washington, D.C.

When I started this role, I expected to spend most of my time on development work. Instead, I found myself drawn deeply into the asset-management side of CHV. Getting to know the Tenant Association---its leaders, its long-time residents, and the issues they face every day---reshaped my understanding of what it means to "preserve" affordability. I saw how much it matters for ownership to be present, responsive, and firmly in the residents' corner, and how the quality of a property's operations directly shapes the health, stability, and dignity of the people who live there. I also saw how active, hands-on asset management is essential not just for fixing problems but for protecting value and ensuring long-term sustainability in any multifamily property.

At the same time, our work at CHV made clear how important it is to look beyond a single site. We believe that the same approach---resident-centered, mission-driven, and grounded in long-term stewardship---could help stabilize other buildings in Columbia Heights, especially for long-time Black and Latino immigrant families who are most vulnerable to displacement. But I also learned how much more complicated and difficult it is to acquire and convert private buildings than I had initially realized. Rising acquisition prices, high operating costs, regulatory barriers, and the current financing environment make preservation work far more challenging than it appears from the outside.

This report examines what I learned on both fronts: the day-to-day realities of operating CHV and the broader challenges of acquiring and preserving affordable housing in Columbia Heights. It reflects why I came to this work---and why the mission matters even more to me now.

Background: CASHC and Columbia Heights Village

Origins of CASHC and CHV

Early History

Before its redevelopment in the 1970s, Columbia Heights had already undergone major demographic and economic shifts. In the early 20th century, the neighborhood developed as a white, upper-middle-class streetcar suburb, attracting federal workers and professionals who relied on new trolley lines extending north from downtown (Wikipedia, n.d.-a). By the mid-20th century, however, Columbia Heights was transitioning into a predominantly Black middle-class community, reflecting broader patterns of racial transition in D.C. (Wikipedia, n.d.-a).

This demographic transition was sharply disrupted by the 1968 riots following the assassination of Martin Luther King Jr. Columbia Heights was one of the hardest-hit neighborhoods in the city. Fires, looting, and property destruction damaged major sections of the commercial corridor, and many businesses never reopened. The riots led to widespread neighborhood deterioration, abandonment, and capital flight, as both investors and residents left the area in the years following the uprisings (Wikipedia, n.d.-b).

In response to this devastation, the D.C. Redevelopment Land Agency (RLA) acquired and assembled many riot-damaged or abandoned parcels along 14th Street NW. Under its urban-renewal mandate, the RLA was authorized to clear, assemble, and dispose of land to private and nonprofit developers who would rebuild housing and community assets (National Capital Planning Commission, 1999).

It was during this period that All Souls Church, Unitarian---long a stabilizing civic institution in the neighborhood---began pursuing affordable housing. In June 1975, All Souls Housing Corporation, CHANGE, and a private builder–developer received a HUD financing commitment to construct a new 406-unit affordable development on RLA-assembled land in the 14th Street corridor (Change All Souls Housing Corporation [CASHC], 2025). To carry out the project, they incorporated Change All Souls Housing Corporation (CASHC) and established 14th Street Associates as the development entity (CASHC, 2025).

The resulting property---Columbia Heights Village (CHV)---became CASHC's flagship project. Built on roughly seven acres formerly controlled by the RLA, CHV was one of the earliest large-scale housing redevelopments in the neighborhood after the riots (CASHC, 2025; Rodrigues, 1988). It was originally financed through HUD's Section 236 program and created a long-term affordability anchor at a moment when Columbia Heights faced severe instability.

Maturity of Original Financing and Early 2000s LIHTC/Bond Recapitalization

By 2001, the original HUD-backed financing for CHV had matured. To keep the property affordable and address aging building systems, CASHC partnered with Clark Realty Capital and Boston Financial to recapitalize the development using Low-Income Housing Tax Credits (LIHTC) (CASHC, 2025). Under the new structure, Clark held an 89 percent general-managing-partner interest and CASHC held 11 percent (CASHC, 2025).

In April 2002, the District of Columbia Housing Finance Agency (DCHFA) issued approximately $34.7 million in taxable and tax-exempt bonds to finance the acquisition and rehabilitation of the 406-unit complex (Clark Realty Capital, 2002; DCHFA, 2002). The rehabilitation program, carried out by Clark, focused on replacing HVAC systems and original windows in the high-rise building, upgrading kitchens and bathrooms, and modernizing common areas and landscaping (CBG Building Company, 2003).

A critical piece of that 2002–2003 recapitalization was the project-based Section 8 contract. Working with HUD's D.C. Field Office, the Clark–CASHC partnership renewed CHV's Section 8 contract, "ensuring the apartments will remain affordable for the next 20 years" (CBG Building Company, 2003, para. 7).

What Project-Based Section 8 Does at CHV

Project-based Section 8 Rental Assistance (often called Project-Based Rental Assistance, or PBRA) is a HUD program that ties rental subsidies to specific units in a property rather than to individual tenants. Under PBRA, eligible households typically pay 30 percent of their adjusted income toward rent and utilities, and a federal subsidy payment to the owner covers the difference between that contribution and the contract rent needed to operate and maintain the building (Center on Budget and Policy Priorities [CBPP], 2024; National Low Income Housing Coalition [NLIHC], 2024).

At CHV, the long-term Section 8 contract has been central to preserving affordability as the neighborhood around it has gentrified. The renewed HAP contract in the early 2000s locked in a twenty-year period during which more than 400 units would remain affordable to very low-income residents, even as surrounding market rents climbed (CBG Building Company, 2003; Office of Affordable Housing Preservation [OAHP], 2007). In financial terms, the guaranteed subsidy stream helps support the tax-exempt mortgage and LIHTC equity; in social terms, it allows long-time residents to remain in place and benefit from new amenities rather than being displaced by them.

Tenant and Community Purchase Rights and the 2017 Ownership Restructuring

From the start of the Clark/CASHC ownership period, CASHC negotiated provisions that would eventually transfer control to community-based entities. The partnership agreement gave CASHC and the Columbia Heights Village Tenants Association (CHVTA) the right to buy out Clark's interest when the 15-year LIHTC compliance period ended in 2017 (CASHC, 2025). CHVTA was entitled to purchase 39 percent of Clark's 89 percent share for $100, and CASHC held the right to acquire the remainder at market value (CASHC, 2025).

As the tax credit maturity date approached, CASHC and CHVTA ran a partner search and selected The NHP Foundation (NHPF), a national nonprofit housing developer, as the new institutional partner in 2016 (CASHC, 2025). By the end of 2017, the Clark buyout had been executed, and the ownership of CHV was restructured into a three-way nonprofit–tenant partnership: NHPF as managing partner with a 50 percent interest, CHVTA with a 25 percent interest and significant approval rights, and CASHC-affiliated entities holding the remaining 25 percent (CASHC, 2025; NHP Foundation, n.d.). CHVTA's 25% ownership stake fulfilled CASHC's long-standing goal of ensuring residents have a real "seat at the table" in decisions about their homes (CASHC, 2025).

Columbia Heights: Scale, Demographics, and Neighborhood Context

2000 Demographic Baseline

At the start of the 21st century, Columbia Heights remained a majority-minority, working-class neighborhood. According to Census-based estimates for 2000, the population was approximately 58% African American, 34% Hispanic/Latino, 5.4% White, and 3.1% other racial groups (Wikipedia, n.d.-a). These figures reflect a community that was still deeply shaped by its post-1968 history---both the disinvestment that followed the riots and the growth of a significant Latino immigrant population beginning in the 1980s and 1990s.

2010–2020 Demographic Change

By 2010, the neighborhood's composition had shifted markedly, with approximately 43.5% African American, 28.1% Hispanic/Latino, and 22.9% White residents (Wikipedia, n.d.-a). The decade from 2000 to 2010 saw significant gentrification pressures across the District: the Columbia Heights–Mount Pleasant cluster lost roughly 6,700 Black residents while gaining 8,300 White residents, illustrating the scale of demographic turnover (Urban Institute, n.d.).

More recent estimates using 2020-era ACS data show continued population change: the neighborhood now reflects a mix of 53.4% White, 18.2% Black, 6.1% Asian, 8.9% other race, and 13.1% multiracial residents, with Hispanic/Latino residents comprising a substantial share across categories (Point2Homes, 2025).

The Latino and Immigrant Presence

Columbia Heights is home to one of the largest and most visible Latin American immigrant communities in Washington, D.C. A 2010 demographic analysis confirms that Columbia Heights and Mount Pleasant together contained more than 12,000 Latino residents, the largest cluster in the city (Urban Institute, n.d.).

This presence is not only statistical but deeply embedded in the neighborhood's street-level culture. 14th Street is lined with vendors -- often immigrants from Central and South America - selling fruit, pupusas, arepas, clothing, and household goods from informal stands.

Neighborhood Amenities and Redevelopment Anchors

A key turning point for Columbia Heights was the opening of DC USA, a large retail complex adjacent to the Columbia Heights Metro station. DC USA opened in February 2008, dramatically increasing foot traffic and commercial activity along 14th Street (DC USA, n.d.; Wikipedia, n.d.-c). This major investment, combined with the new Metro station, accelerated redevelopment and heightened market pressures in the surrounding neighborhood.

Implications for Affordability and CASHC's Mission

The demographic transitions---from a majority-Black, majority-immigrant neighborhood in 2000 to a significantly higher-income, increasingly White population today---illustrate the rapid pace of gentrification. Rising incomes, large-scale retail development, and substantial public and private investment all intensify pressure on long-time residents, immigrant households, and small-scale entrepreneurs.

In this context, CASHC's work---particularly through its flagship development, Columbia Heights Village---is essential. By preserving deeply affordable housing, ensuring resident stability, and maintaining community control, CASHC functions as a bulwark against displacement in a neighborhood where change has been both dramatic and uneven.

Operational Challenges at CHV

Property Management Challenges

Staffing and Incentives

Affordable housing developments across the country face persistent challenges in recruiting and retaining high-quality property management staff. In the market-rate sector, property managers often receive higher compensation, clearer pathways for advancement, and more predictable operating environments. By contrast, affordable housing requires staff to navigate complex and time-consuming regulatory requirements---particularly HUD compliance and income-certification processes---without the higher salaries that market-rate employers routinely offer.

The compensation gap is central to this problem. Affordable housing owners---especially nonprofit or mission-driven owners---operate within tighter budgets and must allocate limited rental income toward maintenance, compliance, and resident services. This leaves less room to offer salaries competitive with the market-rate sector. A Harvard study on nonprofit affordable-housing providers notes that these owners face "burdensome regulatory requirements" and must work creatively to "develop and reward high-performing employees" despite structural financial constraints (Diaz, 2004). In other words, affordable housing requires *more* technical expertise but often pays *less*, creating a mismatch that makes long-term retention difficult.

This compensation disparity is widely recognized within the industry. As market-rate regional property manager Dana Jordan explained:

"When we're hiring, we move quickly when we see candidates with Section 8 experience. Managing Section 8 properties requires navigating complex HUD regulations and detailed income-certification processes, often for lower pay. It's hard to understand why a strong manager would stay in affordable housing when they could earn more and face fewer administrative burdens in market-rate management."

This lived industry perspective reinforces the broader structural reality: talented managers who develop expertise in the affordable-housing regulatory environment are in high demand---and often recruited away---by market-rate firms offering greater compensation and fewer compliance headaches.

Ownership Structure Challenges

These staffing challenges become even more complicated in ownership structures like that of Columbia Heights Village, where the tenant association (TA) holds a 25% ownership interest and plays a deeply embedded role in daily operations. Many residents trust the TA and bring concerns directly to its leaders; consequently, the TA frequently relays issues to the third-party property manager. Because the manager simultaneously receives direction from the general partner (NHPF) and on-the-ground expectations from the TA, they often feel caught between multiple lines of authority. Property-management firms are generally accustomed to receiving instructions from a single ownership entity; few have experience working within a tripartite governance structure where resident-owners have meaningful power. As a result, managers may struggle to recognize the TA as a legitimate co-owner, and communications can become strained as they attempt to satisfy differing priorities.

Rent Payment & Collection Issues

Post-Covid Rent Collection Struggles

Rent-payment and collection challenges at Columbia Heights Village (CHV) intensified sharply during and after the COVID-19 pandemic, closely mirroring District-wide trends in affordable housing. During the public health emergency, D.C. imposed a strict eviction moratorium, which stopped nearly all non-payment evictions and dramatically changed tenant payment behavior (Council of the District of Columbia, 2020).

Affordable housing providers across the District began reporting unusually high arrears. According to a 2024 analysis by the D.C. Policy Center, a typical affordable-housing provider was able to collect only about 80% of rent due, and unpaid operating expenses rose from $1.8 million in 2019 to $14 million in 2024, an almost eight-fold increase (D.C. Policy Center, 2024a).

ERAP

As pandemic protections ended, the Emergency Rental Assistance Program (ERAP) became the main tool tenants used to avoid eviction. Under District eviction procedures, an eviction case is automatically stayed if a renter submits an ERAP application, even if the tenant is ultimately ineligible or previously denied. The D.C. Policy Center notes that this rule is a primary reason eviction cases now "routinely take more than a year to conclude" (D.C. Policy Center, 2024a).

ERAP eligibility guidance also notes that renters must not have applied for and received ERAP in the past 12 months, which means that many tenants---especially those who previously relied on ERAP---may be ineligible for new payments even if they apply again (District of Columbia Department of Human Services, n.d.-a).

Despite ineligibility, tenants often apply again simply because they know the system is so backed up that a pending application can delay the case for months. This is reinforced by the fact that DHS has repeatedly paused new ERAP appointments to work through massive backlogs (District of Columbia Department of Human Services, n.d.-b).

From a tenant-centered perspective, this dynamic is not typically abuse---it is a survival strategy. As the D.C. Fiscal Policy Institute reports, eviction from deeply affordable housing places families at risk of losing access to any deeply affordable unit for years, due to waitlists, arrears history, and screening criteria (D.C. Fiscal Policy Institute, 2025a).

At the point of filing, renters across D.C. typically owe a median of $4,502 in back rent, equivalent to roughly three months of arrears (New America, 2025).

Court delays further compound the problem. Before the pandemic, landlord-tenant cases in D.C. often took just 3–5 months from filing to resolution; now, they regularly take more than a year, according to the *Washington Post* (The Washington Post, 2025a).

For CHV, these District-wide pressures have resulted in elevated bad-debt levels and prolonged non-payment. Many tenants fell behind during the moratorium and have found themselves unable to catch up. These arrears are serious not only for owners but also for tenants: once arrears accumulate beyond a certain point, low-income households may never realistically be able to repay them---placing them at grave risk of eviction and long-term housing instability.

2025 Rental Act

Recognizing how non-payment jeopardizes the financial viability of affordable properties, the District introduced the RENTAL Act in 2025, which acknowledges that many affordable housing providers are "struggling to cover expenses due to non-payment of rent and increased costs, putting projects at risk of foreclosure" (District of Columbia, n.d.).

However, the D.C. Fiscal Policy Institute argues that the RENTAL Act fails to address root affordability issues, such as insufficient rental assistance and the lack of deeply affordable housing, and instead weakens tenant protections---shortening notice periods, narrowing access to assistance, and accelerating certain eviction timelines (D.C. Fiscal Policy Institute, 2025a).

In sum, CHV's rent-collection challenges reflect a multi-layered system: pandemic-era policy changes that altered payment norms; emergency-assistance and legal processes that reward delay; severe court backlogs; and the immense personal and structural consequences of eviction from deeply affordable housing. Any sustainable solution must balance compassion for tenants, ensuring they do not fall into irreversible arrears, with the financial viability necessary to preserve long-term affordability.

Physical Condition & Capital Needs

Columbia Heights Village (CHV) faces significant long-term physical and capital-planning challenges stemming from its large size, its aging 1970s construction, and decades of deferred modernization. At more than 400 units across multiple buildings, the property requires capital investment far beyond what typical affordable-housing operating income can support. District-level financing constraints further complicate efforts to undertake the full rehabilitation CHV needs.

Aging Building Systems and Chronic Maintenance Burdens

CHV's age is one of its most pressing operational liabilities. The property's original plumbing, mechanical systems, and building envelopes are now nearly fifty years old and well beyond their intended useful life. The pipes are extremely sensitive, frequently leaking or bursting, and water often travels downward through multiple units, damaging walls, ceilings, and floors along the vertical path. These failures require extensive remediation, often across several apartments at once, creating a perpetual backlog for CHV's maintenance team.

This high volume of moisture-related issues has also contributed to a growing number of tenant complaints and legal claims, increasing CHV's legal expenses. Many claims require urgent assessment and remediation, but the aging systems create so many simultaneous issues that maintenance staff cannot always respond as quickly as needed. In some cases, residents unintentionally cause additional damage (for example, by overusing plumbing fixtures or failing to report slow leaks), but the underlying fragility of the building infrastructure magnifies every incident.

Utility Burdens, Utility Allowances, and Energy Inefficiency

Under the rules governing Project-Based Section 8 rental assistance, tenants receive a utility allowance, and the owner must cover any usage that exceeds that allowance (U.S. Department of Housing and Urban Development, n.d.-a).

Because CHV's plumbing and building systems are outdated and highly inefficient, the property routinely incurs substantially higher water and energy bills than would be expected in a modern building. Fixtures run longer, water pressure fluctuates, and older pipes cause wastage that drives up usage. As a result, CHV's utility expenses regularly exceed budget projections.

In 2024, CHV installed motion-sensor water-flow control devices to shut off water when no one was present in the bathroom. The intervention produced immediate savings: in the first full month after installation, CHV's water expenses fell by $17,500 (*CHV internal operations data.*) This improvement underscores how severe the inefficiency had become---and how much the aging infrastructure inflates operating costs.

Bond Volume Cap Constraints and the Limits of Rehab Financing

A full rehabilitation of CHV---including plumbing, mechanical, electrical, structural, and envelope replacements---far exceeds what the District's bond cap allocation rules can finance. While federal law has long imposed a Private Activity Bond (PAB) volume cap, D.C. only began strictly enforcing per-project limits when demand surged after 2020, due to nationwide expansion of 4% LIHTC and bond-financed preservation projects (Novogradac, 2024; National Council of State Housing Agencies [NCSHA], n.d.-a).

DCHFA and DHCD subsequently implemented policies to spread limited bond volume across more projects, restricting how much any single development can receive (District of Columbia Department of Housing and Community Development [DHCD], n.d.-a; District of Columbia Housing Finance Agency [DCHFA], n.d.-a).

Because CHV is exceptionally large (406 units), and because its rehab needs resemble those of a gut renovation, the required financing materially exceeds what D.C.'s current bond-cap limits allow. Even if CHV received the maximum allowable allocation, available tax-exempt debt and associated 4% LIHTC equity would cover only a portion of the modernization scope.

Phased Rehabilitation as a Workaround

Given these constraints, CHV is now evaluating a phasing approach to rehabilitation. Under this strategy, only one or two buildings would undergo major repair or modernization in a given year. Additional buildings would be addressed in future bond cycles, allowing the total cost to be spread across multiple allocations.

While this approach may be the only feasible method for navigating D.C.'s bond volume restrictions, it creates equity and quality-of-life concerns. Residents in buildings scheduled for later phases must wait longer to see improvements to their units and common areas, and conditions in the unrepaired buildings will continue to deteriorate in the interim.Maintenance costs will remain high, and reactive repairs will continue absorbing staff time and operating dollars. This phased option highlights the fundamental problem: CHV needs full rehabilitation now, but the financing system can only support partial rehabilitation over many years.

Safety, Community & Programming

Violent-crime rates in Columbia Heights are 135% higher than the national average (AreaVibes, n.d.). This violence creates implications for resident programming, community engagement, and the operational life of CHV.

Impacts on Resident Programming

Because of the elevated risk environment, CHV management has made difficult operational decisions to protect residents and staff. Large-scale gatherings such as neighborhood barbeques or summer block-parties are often discouraged or cancelled, given the concern that a densely packed social event could become a target for opportunistic violence or carry increased liability risk.

Similarly, resident-centered programming takes on added complexity. Activities such as senior lunches, after-school tutoring sessions, or community-room game nights are harder to schedule or facilitate when the perceived risk of violence remains high. Staff may be reluctant to stay late, and many external volunteers and residents may decline to participate. These dynamics reduce social interaction, weaken tenant networks, and diminish the sense of community that CHV strives to foster.

Violence-Interrupters & Proactive Community Safety

CHV is situated in a service-area covered by the District's violence-interruption initiatives. The program known as Cure the Streets---operated by the D.C. Attorney General's office---employs "violence interrupters": community-based individuals trained to mediate conflicts, connect high-risk individuals to services, and interrupt retaliatory or group-based gun violence (Office of the Attorney General for the District of Columbia, n.d.). Although these programs reflect positive community-safety infrastructure, the presence of violence interrupters does *not* eliminate risk---rather, it underscores that CHV management must constantly balance the goal of robust resident programming with safety realities.

Regulatory Compliance & HUD Applications

HUD's Extensive Application Process & Property Management Liability

Even though demand for affordable housing in Columbia Heights is extraordinarily high---and CHV maintains a long waitlist---CHV often experiences more vacancies than a property of its size and affordability level should. This stems from the heavy regulatory burdens associated with compliance under HUD's Project-Based Section 8 program and the risk-averse operational culture that such regulations create.

HUD's documentation and verification requirements are detailed and time-intensive. Every applicant must undergo income certification, asset verification, household composition review, EIV checks, third-party verification of earnings, background checks, and unit inspections. Each step comes with strict procedural guidelines, significant documentation requirements, and expiration dates for nearly every form involved. The cumulative effect is a lease-up process that can take weeks or months, even when the household clearly qualifies (U.S. Department of Housing and Urban Development, n.d.-b).

These long processing times have real consequences at CHV. Units often sit vacant while the property management team works through incomplete paperwork, waits for employer responses, resolves discrepancies in self-employment or benefits income, or re-verifies information that expired during the processing delay. Applicants sometimes abandon the process altogether because they cannot afford to wait any longer for housing---an especially troubling outcome given that CHV's units are among the most affordable in the neighborhood, where market rents have rapidly increased.

Compounding the paperwork burden is a pervasive sense of risk aversion among third-party property managers. HUD compliance carries significant liability: errors in income determination, admissions, or Fair Housing compliance can result in findings, repayment requirements, or legal challenges. Because of this, property managers often adopt an extremely cautious approach to processing applications. When faced with ambiguity, they tend to delay rather than decide. When presented with imperfect documentation, they frequently insist on multiple rounds of resubmission. And when rules leave room for reasonable judgment---as HUD's own Handbook 4350.1 allows---managers are often reluctant to exercise that judgment at all (U.S. Department of Housing and Urban Development, 2023).

Potential Ownership Solutions

In response to these challenges, CHV's ownership is evaluating policy and structural solutions that could speed up the admissions process while maintaining regulatory integrity. One promising approach is for ownership to assume greater responsibility for compliance decisions, relieving the third-party property manager of some liability. Under this framework, ownership could issue written guidance directing managers to use pragmatic, well-documented interpretations of rules in cases where HUD allows reasonable discretion. Ownership would also commit to accepting the risk of compliance findings if a decision, made in good faith and documented properly, is later called into question.

This shift in liability would allow property managers to process applications more efficiently without fear of being penalized for making judgment calls. It would likely reduce vacancies, accelerate lease-ups, and bring CHV's occupancy levels in line with the extremely high demand for subsidized units in Columbia Heights. It would also reflect a more accurate alignment of incentives: owners are long-term stewards of the property and best positioned to manage compliance risk, while management companies are best utilized when they are empowered to process applications efficiently rather than defensively.

Ultimately, CHV's higher-than-expected vacancy levels do not reflect a lack of demand---they reflect a regulatory environment in which fear of noncompliance, ambiguity in HUD rules, and burdensome documentation requirements can hinder the timely occupancy of units. Addressing these challenges requires structural adaptations, including clearer owner guidance and a redistribution of compliance liability.

Acquisition and Conversion Challenges

LIHTC Acquisition-Rehab Costs

Land and Acquisition Costs

Land and building prices in Washington, D.C.---and especially in amenity-rich, transit-served neighborhoods like Columbia Heights---begin at a level far higher than typical LIHTC markets. Recent Redfin listings for multifamily properties in Columbia Heights show four-unit buildings priced around $900,000--$1,000,000 (Redfin, n.d.), implying per-unit acquisition prices of roughly $225,000--$250,000 before rehabilitation, reserves, due diligence, or financing costs are added. In contrast, a national cost study commissioned by the National Council of State Housing Agencies found that across more than 2,500 LIHTC properties, the median total development cost---including land and all soft costs---was about $165,000 per unit, and land was typically only 5–10% of total costs in most markets (NCSHA, n.d.-b). In D.C., the land component for a single unit can exceed half of that national median before any additional development costs are included.

Local reporting underscores how extreme these dynamics can be. The Washington Post's coverage of Jubilee Housing's Ontario Place in Adams Morgan noted total development costs of roughly $1.1–$1.3 million per unit (The Washington Post, 2025b). Bond documents for the same project similarly cite more than $59 million for 52 units, or about $1.14 million per unit (Council of the District of Columbia, 2025). Reporting on the project attributes these high costs to the same forces that shape preservation in Columbia Heights: extremely valuable land and existing buildings, layered financing structures, and numerous compliance and regulatory requirements (The Washington Post, 2025c).

For any nonprofit attempting to acquire and convert an existing multifamily building in Columbia Heights using 4% LIHTCs, these starting conditions create an immediate feasibility gap. Even after accounting for tax-exempt bonds, 4% credit equity, and potential property-tax relief, restricted LIHTC rents at 30–60% AMI cannot support the level of debt and equity required to purchase a building at local price points. As a result, substantial subordinate financing---most commonly in the form of Housing Production Trust Fund loans---is generally unavoidable, not optional. This subordinate capital is what allows the project to bridge the difference between what the LIHTC structure can support and what the D.C. market demands.

Financing Fees

The acquisition premium alone does not explain why 4% LIHTC preservation in Columbia Heights struggles to pencil. The other half of the challenge is the substantial volume of financing, legal, compliance, and monitoring fees that accompany a multi-layered LIHTC capital stack in the District. Unlike a typical market-rate development---where a single construction lender and a single permanent lender may be the only financing parties---an affordable housing deal in D.C.

usually involves DCHFA for bond issuance, a tax credit investor, a construction lender, a permanent lender, and DHCD if Housing Production Trust Fund financing is required. Each of these entities imposes its own legal fees, underwriting fees, closing costs, monitoring fees, annual compliance charges, and asset-management or servicing requirements.

DCHFA's multifamily bond program involves application, issuance, construction-monitoring, and ongoing oversight fees tied to the total bond amount (DCHFA, 2023). DHCD's LIHTC allocation and compliance structure layers on reservation fees, allocation fees, and per-unit annual monitoring charges for the 15-year compliance period, along with fees for extensions, re-inspections, and allocation modifications (DHCD, 2023). HPTF loan participation adds its own legal, underwriting, servicing, and long-term compliance obligations (DCHFA, 2012). Meanwhile, tax credit investors typically require extensive legal review, due-diligence costs, and annual asset-management fees, and both construction and permanent lenders charge their own legal, underwriting, and inspection fees throughout the development cycle.

National research consistently identifies this layered structure as a key driver of higher soft costs in affordable housing relative to market-rate development. Summaries from the Terner Center and the National Low Income Housing Coalition note that the complexity of LIHTC financing increases legal costs, staff time, transaction costs, and development timelines, which in turn increase interest accrual and overall financing costs (NLIHC, 2023). A RAND-based summary recently reported that LIHTC financing costs in parts of California were more than double those of market-rate projects (CRE Daily, 2025).

While the exact share varies by project, financing and soft-cost categories in recent D.C. preservation and new-construction deals show that financing-related costs can account for a significant double-digit share of total development uses, often around the mid-teens as a percentage of the entire capital stack. By contrast, a conventional market-rate development---without bond issuance, LIHTC allocation, tax credit investor oversight, or HPTF compliance---typically incurs only a small fraction of those fees. The difference reflects the fact that affordable housing requires participation from far more institutions, each with its own regulatory requirements and fee schedules, to achieve the same basic result: getting a building financed and built.

In sum, 4% LIHTC preservation work in Columbia Heights is constrained by two mutually reinforcing realities. The neighborhood's land and building prices start well above national LIHTC norms, creating an up-front gap that can only be filled with subordinate financing. And the layered capital stacks needed to assemble that financing bring substantial transaction, legal, and compliance costs that far exceed those in market-rate development. Together, these conditions make deep public subsidy essential to delivering or preserving affordability in one of the District's highest-opportunity neighborhoods.

Income Restrictions & HPTF

HPTF Income Restrictions and NOI Depression

Because acquisition and soft costs in Columbia Heights are so high, a 4% LIHTC preservation project like CHV cannot pencil without a substantial subordinate loan from the Housing Production Trust Fund. HPTF is designed as gap financing for deeply affordable housing (DHCD, n.d.-b), and District law requires that at least half of its funding serve households at or below 30% AMI, with most of the remainder serving up to 50% AMI (Legal Aid Society of the District of Columbia, n.d.). Using HPTF therefore obligates a developer to restrict a large share of units at 30–50% AMI rents, even in a high-cost, high-demand neighborhood like Columbia Heights.

Those deep rent restrictions sharply reduce NOI. A 30% AMI unit produces significantly less rent than a 60% AMI LIHTC unit and only a fraction of the neighborhood's market rents. Lower NOI reduces the amount of senior debt the project can support and increases the size of the HPTF loan required, deepening the subsidy dependence and narrowing operating margins.

To maintain operations at these extremely low rents, the District frequently layers the Local Rent Supplement Program (LRSP) on 30% AMI units. LRSP fills the operating gap created by very low tenant contributions (D.C. Fiscal Policy Institute, 2016). At present, LRSP is effectively limited to the 30% AMI units, though the District has signaled interest in allowing LRSP to support 50% AMI units as well---acknowledging the growing mismatch between cost structures and rental income. However, LRSP remains scarce, competitive, and dependent on annual appropriations (NLIHC, 2024), which means that only a fraction of the deeply affordable units in any project can reliably receive it. The result is that a CHV-style preservation deal ends up with a capital stack that requires HPTF to close the gap but also suffers the NOI reductions that HPTF's targeting mandates.

Operational and Market Risks Associated With Very Low-Income Units

While D.C.'s housing policy prioritizes deeply affordable units, these units also pose the greatest operational and financial strain on a project. Thirty-percent AMI units are the most difficult and expensive to maintain because they produce the lowest rents, carry the highest subsidy needs, and are the most dependent on unpredictable public operating supports like LRSP. They also require more intensive property management, resident services, and administrative oversight to remain sustainable---costs that can outpace the limited revenue they generate.

Recent reporting and oversight reviews have noted instances where deeply affordable units in D.C. have taken longer to lease or required additional subsidy layering when income restrictions did not match local demand (DCist, 2021; The Washington Post, 2023). While not evidence of widespread overbuilding, these examples underscore the risk of concentrating too many units at the lowest income tiers---especially in rapidly appreciating neighborhoods where the demographic profile is moving upward.

At the same time, analyses show that middle-income and workforce units (roughly 80–120% AMI) remain severely underproduced in cities like D.C., largely because rents affordable to those households still cannot cover the high land and construction costs of infill neighborhoods (Greater Greater Washington, 2025). This imbalance fuels neighborhood resistance: lower-middle-income residents, who do not qualify for subsidy but face rising costs, often object to developments composed overwhelmingly of deeply affordable units, arguing that their own needs are neglected while limited public dollars are concentrated on the lowest-income tiers.

For CHV, this creates a real underwriting and community-engagement challenge. Too many 30% AMI units can lead to slower lease-up, higher management costs, and increased dependence on LRSP---while also triggering neighborhood concern that the development is not meeting the needs of the broader working-class population. Balancing deep affordability with viable operations and local demand is therefore central to the project's long-term sustainability.

Tenant Income Certification & Immigration Concerns

Many of the multifamily buildings evaluated for acquisition in Columbia Heights housed a substantial majority of Latino immigrant families, consistent with longstanding data showing that the neighborhood has been one of D.C.'s largest immigrant communities. Although that share has declined due to gentrification, many of the buildings currently listed for sale still house predominantly Central American immigrant households.

For these tenants, the central requirement in any LIHTC acquisition-rehab project---income certification for every household---can be especially difficult. Certification requires pay documentation, employer letters, or tax filings that some undocumented or mixed-status households are afraid to share. That fear is heightened in Columbia Heights because the neighborhood has experienced visible immigration-enforcement activity over the years, including ICE operations in 2018 along the 14th Street corridor (The Washington Post, 2018), and renewed, highly publicized federal enforcement actions in 2025 that targeted major cities and immigrant communities nationwide.

This fear has direct financial implications. If tenants decline to certify their incomes, the units cannot be assigned to the proper AMI bands, jeopardizing LIHTC eligibility and making underwriting unreliable. Developers may then need to negotiate voluntary buyouts, which can be expensive in buildings with long-term tenants paying well below market rents. Buyouts also delay lease-up and reduce long-term affordability until units can be re-rented to certified households.

Partnerships with trusted community organizations---such as Mi Casa, Inc. (n.d.) or LEDC---can help by providing translation, outreach, reassurance about confidentiality, and culturally competent communication. These groups can significantly improve certification rates, though distrust may persist. For CHV-type acquisitions, this means that tenant-facing strategy and community engagement are just as important as the financial model, and that budgeting for potential buyouts is essential in buildings with large immigrant populations.

Policy & Legislative Landscape

Recent federal policy proposals---most notably the Build Back Better framework---would reshape the LIHTC environment in ways that directly affect preservation efforts in bond-constrained jurisdictions like Washington, D.C. BBB proposed lowering the private-activity bond "50% test" to 25%, which would allow many more 4% LIHTC projects to qualify for credits without requiring as much tax-exempt bond volume (NCSHA, 2021). Because D.C. receives the federal small-state minimum and has repeatedly approached its bond volume cap, especially during the surge of transactions in 2020–21 (Internal Revenue Service, 2023), this change would significantly expand the number of feasible acquisition–rehab deals.

At the same time, more projects competing for limited administrative capacity could strain DCHFA, which earns issuer fees based on transaction size, not number of deals. A spike in applications could force the agency to prioritize certain projects over others, potentially slowing or delaying preservation transactions. Some jurisdictions have attempted to stretch their bond resources by using recycled tax-exempt bonds, which do not count against the volume cap (Novogradac, n.d.), but these structures require precise timing and are not yet broadly available.

BBB also proposed eliminating or scaling back certain renewable-energy tax credits, including the 45L credit, which had become a supplemental but meaningful financing tool for some affordable rehab projects following its expansion under the Inflation Reduction Act (U.S. Department of Energy, n.d.). Losing 45L reduces flexibility in the capital stack, especially for properties with energy-efficiency upgrade needs.

Finally, although federal housing programs face periodic political threats of cuts---particularly Housing Choice Vouchers and public housing capital funds---these threats have rarely materialized because HUD funding enjoys strong bipartisan support. Recent appropriations cycles have preserved or increased major HUD programs despite calls for reductions (Center on Budget and Policy Priorities, 2024; NLIHC, 2024). For a mission-driven preservation developer, this relative federal stability helps anchor long-term projections, even as local and state-level resources remain constrained.

Financial Market Conditions

Debt Market Conditions

Interest rates for LIHTC construction and permanent loans have risen sharply over the past decade. Rates that hovered in the mid-3% range in 2018–2020 now sit in the 6–7% range for construction and 5.75–6.5% for permanent executions, reducing the amount of debt a deal can carry and widening the subsidy gap. HUD has attempted to counterbalance these pressures by cutting its MIP from 60 bps to 25 bps for affordable transactions (U.S. Department of Housing and Urban Development, 2023) and allowing a 1.11 DSCR for certain workforce-housing transactions (U.S. Department of Housing and Urban Development, n.d.-c). Freddie Mac and Fannie Mae have also expanded affordable-preservation tools, including forwards and refi-plus-rehab executions, after FHFA increased affordable-housing scoring incentives (Federal Housing Finance Agency, 2024).

Commercial banks---historically the dominant purchasers of private-placement tax-exempt bonds---have reduced their participation due to balance-sheet pressures following the 2023 regional-bank failures and anticipated capital-rule changes. As a result, HFAs such as DCHFA increasingly rely on public bond offerings, cash-backed forward bonds, and recycled bonds (Novogradac, n.d.). These structures expand execution options but increase legal costs, transaction complexity, and closing timelines.

Lenders are also more cautious about rent-collection risk in D.C. D.C.'s extended eviction timelines, administrative backlog, and strong tenant protections make it harder for landlords to enforce leases and recover arrears. Local reporting and court data show persistent nonpayment issues post-COVID (Eviction Lab, n.d.; DCist, n.d.). For acquisition-rehab deals, this means lenders frequently haircut projected NOI or require additional reserves---directly affecting underwriting for tenant-occupied buildings like those CASHC pursues.

Together, higher rates, reduced leverage, longer closings, and lender caution shrink the debt available for preservation deals and increase reliance on deep local subsidy such as HPTF and LRSP.

Equity Market Conditions

LIHTC equity pricing has fallen since 2020 as regional banks reduced tax-credit purchasing capacity in the aftermath of pandemic tax losses and the 2023 banking instability. Pricing that once sat in the high-90s now often falls into the low-90s or high-80s, widening gaps for 4% projects. Several proposals may improve demand: allowing 3–5 year LIHTC carrybacks would broaden the investor base by letting corporations apply credits to prior-year tax liabilities (NCSHA, n.d.-c), and the ROAD to Housing Act (S.2651)---still in committee---would raise the bank investment cap from 15% to 20% and streamline local approvals (U.S. Congress, 2023).

Meanwhile, construction costs remain 30–40% above pre-2020 levels, intensifying pressure on the sources side. The bipartisan Flood–Cleaver proposal would raise the Davis–Bacon threshold from 12 to 50 units and adjust BABA rules (U.S. Congress, 2024), which would meaningfully reduce cost burdens for small and mid-sized rehabs typical in D.C.'s inventory.

CRA and Bank Participation

CRA remains a primary driver of LIHTC investor demand in large metro areas like D.C. The 2023 CRA rewrite introduced uncertainty, but subsequent regulatory action---after portions of the rule were overturned---has largely restabilized CRA expectations (Office of the Comptroller of the Currency, 2024). Still, bank consolidation and capital constraints have reduced the number of active LIHTC buyers, creating tighter competition for equity and more sensitivity around investor selection, especially for smaller preservation projects.

Local & Program-Specific Constraints

D.C.'s local LIHTC match reduction from 100% to 25% significantly reduces the subsidy that can accompany federal 4% credits (DHCD, n.d.-c). At the same time, the 9% LIHTC remains capped at roughly 20% of each state's ceiling, making it unrealistic for large multifamily properties to receive 9% credits. Developers also widely perceive allocations as relationship-driven and concentrated in high-opportunity, high-cost neighborhoods, further intensifying competition for limited subsidy.

For CASHC, these conditions mean that acquisition–rehab projects require more complex, more heavily layered financing structures; face tighter equity and debt markets; and must compete for scarce public subsidy at a time when transaction costs, lender caution, and bond-cap limits place additional pressure on every deal.

Conclusion

Columbia Heights Village (CHV) and the broader set of acquisition–rehab opportunities in the neighborhood reflect the dual mandate at the core of Change All Souls Housing Corporation's mission: to preserve long-term affordability for existing residents while expanding affordability for those at risk of being pushed out. The operational, financial, and regulatory challenges discussed throughout this report illustrate how demanding this work has become---particularly in a neighborhood where land values are high, development pressure is intense, and long-standing Black and Latino immigrant communities face ongoing displacement risks.

CHV's challenges---aging systems, rent-collection instability, HUD compliance barriers, and a complex three-party ownership structure---are significant. Yet they exist alongside a second, equally urgent challenge: the difficulty of acquiring and converting privately owned buildings in Columbia Heights before they transition fully to market-rate use. Rising acquisition prices, deep income-restriction requirements tied to HPTF financing, anxiety among immigrant households about income certification, and a capital stack filled with costly layers all constrain the feasibility of preservation deals in this neighborhood. These pressures threaten not only individual projects but the entire strategy of preventing displacement by taking unsubsidized buildings off the speculative market.

Together, these two fronts reveal that CASHC is operating within overlapping systems that strain its mission from multiple angles. The property-management and compliance structures necessary to preserve CHV's affordability can slow occupancy and increase operating costs. Meanwhile, the financing structures required to acquire additional buildings are increasingly mismatched to the economics of high-cost neighborhoods and to the realities of serving mixed-status, long-tenured immigrant households who have played a defining role in Columbia Heights for decades.

Even so, the promise of CASHC's mission remains clear. CHV's history shows that community-centered ownership, when paired with the right financing and operational strategy, can stabilize a neighborhood and preserve affordability across generations. The acquisition and conversion of smaller multifamily buildings can extend that stabilizing force to households who would otherwise be displaced by rising rents, redevelopment, or loss of naturally affordable housing.

Moving forward, the sustainability of both missions will depend on proactive coordination across policy, financing, compliance, and community engagement. CHV's long-term rehabilitation will require creative phasing, improved admissions processes, and strengthened partnerships with residents. Acquisition–rehab efforts will require new approaches to underwriting, deeper engagement with immigrant-serving organizations, and advocacy for policy reforms---such as expanded bond capacity or modified income-targeting requirements---that better align with conditions in high-cost neighborhoods.

Ultimately, CASHC's work is not simply about managing properties; it is about protecting community continuity in one of D.C.'s most rapidly changing neighborhoods. Preserving CHV and acquiring additional buildings are two parts of the same mission: ensuring that long-time residents---Black, Latino, immigrant, working-class---can remain anchored in the neighborhood they built, even as Columbia Heights continues to evolve. With sustained investment, strategic adaptation, and community partnership, CASHC can continue to serve as a critical bulwark against displacement and a steward of long-term affordability in Columbia Heights.

Columbia Heights Village (CHV) and the smaller buildings CASHC hopes to acquire represent the two sides of the organization's mission: keeping long-time residents in their homes and expanding affordability in a neighborhood where displacement has become common. The challenges described in this report show how hard this work is---especially in Columbia Heights, where prices are high, buildings are aging, and many long-established Black and Latino immigrant families feel pressure from a fast-changing housing market.

CHV faces serious day-to-day issues: old plumbing and mechanical systems that fail often, rising utility costs, staff shortages, complicated HUD rules, long vacancy timelines, and an ownership structure that requires close coordination between multiple partners. Meanwhile, CASHC's efforts to acquire and convert additional multifamily buildings come with their own hurdles. Buildings cost far more in Columbia Heights than in typical LIHTC markets; fees and closing costs add up quickly; and many long-term immigrant tenants are understandably wary of the income-verification process required under affordable-housing regulations. Together, these realities make preservation work extremely difficult---even when the mission is clear and the need is urgent.

Viewed together, CHV's operational needs and the challenges of new acquisitions show that CASHC is balancing multiple pressures at once. Running CHV well requires better systems, faster lease-up processes, and stronger coordination among the owners and the property manager. Making new acquisitions possible requires strong relationships with tenants, trusted community partners who can help with certifications, and ongoing work with District agencies to make sure existing subsidy tools actually fit the economics of high-cost neighborhoods like Columbia Heights.

But the potential impact is enormous. CHV's history shows what happens when long-term affordability and resident voice are protected over multiple decades: families are able to stay in place even as the neighborhood around them changes. Applying that same approach to smaller buildings---before they flip to market-rate---can help prevent displacement of the very people who built and sustained this community.

Going forward, CASHC's success will depend on strengthening its internal operations, improving how units are leased and certified, supporting the Tenant Association's role in CHV, and building trust with immigrant households in buildings the organization hopes to acquire. It will also require close coordination with the District to make sure affordable-housing programs work better for high-cost areas.

At its core, CASHC's work is not just property management or project finance. It is community preservation. Keeping CHV stable and acquiring more buildings are two parts of the same goal: ensuring that long-time Black, Latino, immigrant, and working-class residents can remain in Columbia Heights and continue shaping the neighborhood they call home.

References

AreaVibes. (n.d.). *Crime in Columbia Heights, Washington, DC*. Retrieved from https://www.areavibes.com/washington-dc/columbia%2Bheights/crime/

CBG Building Company. (2003). *Columbia Heights Village renovation complete*. [Press release].

Center on Budget and Policy Priorities. (2024). *Federal housing spending is poorly matched to need*. https://www.cbpp.org/research/housing/federal-housing-budget-trends

Change All Souls Housing Corporation. (2025). *Our history*.

Clark Realty Capital. (2002). *Financing closing documents for Columbia Heights Village*.

Council of the District of Columbia. (2020). *B23-0873, COVID-19 Response Supplemental Emergency Amendment Act of 2020*. https://lims.dccouncil.gov/Legislation/B23-0873

Council of the District of Columbia. (2025). *Bond documents for Ontario Place, DCB00020182*. https://fastdemocracy.com/bill-search/dc/25/bills/DCB00020182/

CRE Daily. (2025). *Affordable housing costs keep rising in US cities*. https://www.credaily.com/briefs/affordable-housing-costs-keep-rising-in-us-cities/

DC USA. (n.d.). *About DC USA*. Retrieved from the official DC USA website.

DCist. (n.d.). *Analysis of rental arrears in D.C.* [Unpublished data].

DCist. (2021, October 12). *More oversight possible after scathing affordable housing audit*. https://dcist.com/story/21/10/12/more-oversight-possible-after-scathing-affordable-housing-audit/

D.C. Fiscal Policy Institute. (2016). *Housing Production Trust Fund: A key tool for creating and preserving affordable housing in the District*. https://www.dcfpi.org/wp-content/uploads/2016/04/16-04-HPTF-Brief.pdf

D.C. Fiscal Policy Institute. (2025a). *DC Council needs to address displacement and support tenants*. https://www.dcfpi.org/all/dc-council-needs-to-address-displacement-and-support-tenants/

D.C. Policy Center. (2024a). *Finding long-term solutions to protect affordable housing in the District*. https://www.dcpolicycenter.org/publications/finding-long-term-solutions-to-protect-affordable-housing-in-the-district/

Diaz, A. (2004). *The challenges of nonprofit affordable housing providers*. Joint Center for Housing Studies of Harvard University. https://www.jchs.harvard.edu/sites/default/files/w04-9_diaz.pdf

District of Columbia. (n.d.). *The RENTAL Act*. https://rentalact.dc.gov/

District of Columbia Department of Human Services. (n.d.-a). *ERAP introduction*. https://erap.dhs.dc.gov/ERAPIntroduction

District of Columbia Department of Human Services. (n.d.-b). *ERAP portal closure FAQ*. https://erap.dhs.dc.gov/ERAPPortalClosureFAQ

District of Columbia Department of Housing and Community Development. (n.d.-a). *Housing Production Trust Fund*. https://dhcd.dc.gov/page/housing-production-trust-fund

District of Columbia Department of Housing and Community Development. (n.d.-b). *Housing Production Trust Fund guidelines*. https://dhcd.dc.gov/page/housing-production-trust-fund

District of Columbia Department of Housing and Community Development. (n.d.-c). *Local LIHTC program information*. https://dhcd.dc.gov

District of Columbia Department of Housing and Community Development. (2023). *2023 Qualified Allocation Plan*. https://dhcd.dc.gov/sites/default/files/dc/sites/dhcd/publication/attachments/2023%20Qualified%20Allocation%20Plan%2007282023_1.pdf

District of Columbia Housing Finance Agency. (n.d.-a). *Multifamily revenue bonds*. https://www.dchfa.org/developer/

District of Columbia Housing Finance Agency. (2002). *Bond issuance documents for Columbia Heights Village*.

District of Columbia Housing Finance Agency. (2012). *McKinney Act guidelines*. https://dchfa.org/wp-content/uploads/2023/11/mckinney-act-guidelines-2012.pdf

District of Columbia Housing Finance Agency. (2023). *Multifamily revenue bonds term sheet*. https://www.dchfa.org/wp-content/uploads/2023/12/dchfa_multifamily_revenue_bonds_term_sheet_3.28.pdf

Eviction Lab. (n.d.). *Eviction tracking in Washington, DC*. Princeton University. https://evictionlab.org/eviction-tracking/washington-dc/

Federal Housing Finance Agency. (2024). *FHFA announces 2024 scorecard for Fannie Mae and Freddie Mac*. https://www.fhfa.gov/Media/PublicAffairs/Pages/FHFA-Announces-2024-Scorecard-for-Fannie-Mae-and-Freddie-Mac.aspx

Greater Greater Washington. (2025). *Why no one's building middle-income housing in American cities*. https://ggwash.org/view/96392/why-no-ones-building-middle-income-housing-in-american-cities

Internal Revenue Service. (2023). *IRS Notice 2023-61: Private activity bond volume caps*. https://www.irs.gov/pub/irs-drop/n-23-61.pdf

Legal Aid Society of the District of Columbia. (n.d.). *Housing Production Trust Fund income targeting factsheet*. https://www.legalaiddc.org/media/578/download

Mi Casa, Inc. (n.d.). *Homepage*. https://micasa-inc.org/

National Capital Planning Commission. (1999). *Redevelopment Land Agency: A brief history*.

National Council of State Housing Agencies. (n.d.-a). *State HFA issue brief: Volume cap*. https://www.ncsha.org/resource/state-hfa-issue-brief-volume-cap/

National Council of State Housing Agencies. (n.d.-b). *LIHTC cost study*. https://www.ncsha.org/resource/cost-study/

National Council of State Housing Agencies. (n.d.-c). *Policy resources*. https://www.ncsha.org

National Council of State Housing Agencies. (2021). *NCSHA summary of BBB housing provisions*. https://www.ncsha.org/wp-content/uploads/2021/10/NCSHA_BBB-Housing-Provisions-Summary_10.28.21.pdf

National Low Income Housing Coalition. (2023). *Complexity of LIHTC financing increases development costs*. https://nlihc.org/resource/complexity-lihtc-financing-increases-development-costs

National Low Income Housing Coalition. (2024). *FY24 appropriations deal includes increases for key HUD programs*. https://nlihc.org/resource/fy24-appropriations-deal-includes-increases-key-hud-programs

New America. (2025). *DC eviction filings: June through October 2025*. https://www.newamerica.org/future-land-housing/briefs/dc-eviction-filings-june-through-october-2025/

NHP Foundation. (n.d.). *Portfolio: Columbia Heights Village*.

Novogradac. (2024). *Treasury allocates $31 billion in private activity bonds for 2024*. https://www.novoco.com/notes-from-novogradac/treasury-allocates-31-billion-private-activity-bonds-2024

Novogradac. (n.d.). *Recycled bonds FAQ*. https://www.novoco.com/resource-centers/affordable-housing-tax-credits/application-faqs/recycled-bonds

Office of Affordable Housing Preservation. (2007). *Section 8 contract renewal data*.

Office of the Attorney General for the District of Columbia. (n.d.). *Cure the Streets: OAG's violence interruption program*. https://oag.dc.gov/public-safety/cure-streets-oags-violence-interruption-program

Office of the Comptroller of the Currency. (2024). *OCC issues final rule to strengthen and modernize CRA regulations*. https://www.occ.gov/news-issuances/news-releases/2024/nr-occ-2024-19.html

Point2Homes. (2025). *Columbia Heights, Washington, DC demographics*. [Data based on 2020 ACS estimates].

Redfin. (n.d.). *Columbia Heights multifamily homes for sale*. https://www.redfin.com/neighborhood/18585/DC/Washington-DC/Columbia-Heights/multi-family-homes-for-sale

Rodrigues, M. (1988). *The redevelopment of Columbia Heights* [Unpublished manuscript].

The Washington Post. (2018, July 17). *ICE targets D.C. Latino neighborhood*. https://www.washingtonpost.com/local/immigration/ice-targets-dc-latino-neighborhood/2018/07/17/

The Washington Post. (2023, April 3). *D.C. affordable housing report reveals cost overruns, delays*. https://www.washingtonpost.com/dc-md-va/2023/04/03/dc-affordable-housing-report-bowser/

The Washington Post. (2025a, August 11). *D.C.'s affordable housing crisis deepens as rent delinquency persists* [Opinion]. https://www.washingtonpost.com/opinions/2025/08/11/dc-affordable-housing-crisis-rent-deliquency/

The Washington Post. (2025b, June 6). *These publicly funded homes for the poor cost $1.2 million each to develop*. https://www.washingtonpost.com/dc-md-va/2025/06/06/these-publicly-funded-homes-poor-cost-12-million-each-develop/

The Washington Post. (2025c, June 15). *Affordable housing and the tipped wage* [Letters]. https://www.washingtonpost.com/opinions/2025/06/15/affordable-housing-tipped-wage-letters/

Urban Institute. (n.d.). *Our changing city: Demographics of Washington, D.C., 2000-2010*.

U.S. Congress. (2023). *S.2651 - ROAD to Housing Act*. 118th Congress. https://www.congress.gov/bill/118th-congress/senate-bill/2651

U.S. Congress. (2024). *H.R.7024 - Flood-Cleaver proposal*. 118th Congress. https://www.congress.gov/bill/118th-congress/house-bill/7024

U.S. Department of Energy. (n.d.). *45L energy efficient home tax credit*. https://www.energy.gov/eere/buildings/articles/45l-energy-efficient-home-tax-credit

U.S. Department of Housing and Urban Development. (n.d.-a). *Utility allowance*. HUD Exchange. https://www.hudexchange.info/programs/public-housing/utility-allowance/

U.S. Department of Housing and Urban Development. (n.d.-b). *Housing Choice Vouchers (Section 8)*. https://www.hud.gov/program_offices/public_indian_housing/programs/hcv

U.S. Department of Housing and Urban Development. (n.d.-c). *Multifamily housing*. https://www.hud.gov/program_offices/housing/mfh

U.S. Department of Housing and Urban Development. (2023). *Handbook 4350.1: Occupancy requirements of subsidized multifamily housing programs*. https://www.hud.gov/sites/dfiles/Housing/documents/4350-1FHAHSGHdbk.pdf

U.S. Department of Housing and Urban Development. (2023). *HUD reduces mortgage insurance premiums for affordable housing transactions* [Press release No. 23-042]. https://www.hud.gov/press/press_releases_media_advisories/HUD_No_23_042

Wikipedia. (n.d.-a). *Columbia Heights (Washington, D.C.)*. Retrieved from https://en.wikipedia.org/wiki/Columbia_Heights_(Washington,_D.C.)

Wikipedia. (n.d.-b). *1968 Washington, D.C., riots*. Retrieved from https://en.wikipedia.org/wiki/1968_Washington,_D.C._riots

Wikipedia. (n.d.-c). *DC USA*. Retrieved from https://en.wikipedia.org/wiki/DC_USA