



PRESS RELEASE

District of Columbia Housing Finance Agency
815 Florida Avenue, NW Washington, D.C. 20001-3017

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Contact: Yolanda McCutchen
(202) 777-1650

DCHFA, Golden Rule, Mission First Housing and Henson Development Bring Intergenerational Housing to Mount Vernon Triangle

The [District of Columbia Housing Finance Agency](#) (DCHFA) closes its second development within a week by lending tax exempt note proceeds to finance a portion of the debt required to acquire and construct Plaza West, which is located at the intersection of 307 K Street NW and 1035 4th Street NW. DCHFA, through a direct purchase of bonds by [Citi Community Capital](#), is providing \$44.1 million in tax exempt financing to construct the \$89.7 million project. The Agency also underwrote \$32 million in four percent low income housing tax credit equity syndicated by Enterprise Community Investments, Inc. Plaza West, which is an intergenerational housing development featuring family and senior housing, will be located in the Mount Vernon Triangle neighborhood of Ward 6. The project involves the construction of a 12 story building containing 223 units. The building will include a Grandfamily component (Grandfamily), with 50 units reserved for low-income grandparents who are raising the children of family members who, for a variety of reasons, are not able to provide for the general welfare of their child. "Grandparents rearing their grandchildren often face unique issues related to family structure, including budgetary pressure. Living in a community like Plaza West will help to ease the financial burden of grandparents by providing affordable housing as well as creating a supportive community of peers that are taking care of their grandchildren." said Maria K. Day-Marshall, Interim Executive Director, DCHFA.

The Grandfamily component will have an entrance that is separate from the "family" sections of the building. The ground floor of the Grandfamily component will include a library, fitness room, a kids' room, and offices for onsite social service staff. The 12th floor will have a multipurpose community room for Grandfamily residents. The 50 Grandfamily units will be leased at or below 40 percent of the area median income (AMI) with 44 of the 50 units at or below 30 percent of AMI. The remaining units will be leased at or below 60 percent of AMI. The rents attributed to 11 of the 30 percent AMI units will be subsidized through the District's Local Rent Supplement program. Six of the subsidized units will be set aside for clients of the [DC Department of Behavioral Health](#) along with five of the Grandfamily household units.

The building will have a 24-hour front desk concierge. Each residential floor will have a laundry room and lounge. Plaza West's outdoor amenity space, approximately 9,500 square feet, will include a basketball court, garden, and courtyard. The building will also have 51 underground parking spaces free for residents on a first come, first served basis.

The principal developers of Plaza West are [Mission First Housing Development Corporation \(MHDC\)](#), Golden Rule Plaza Inc., through a single-purpose entity, Plaza West LLC, and the [Henson Development Company](#). MHDC is a developer of affordable housing in the District of Columbia. The company was founded in 1997 and has been the developer or development consultant on 10 multifamily affordable rental housing properties in the District. Seven of those transactions were financed by DCHFA.

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Golden Rule is a non-profit organization that is an affiliate of [Bible Way Church](#). The organization is operated by a board of directors that consists of church and community members. The church formed Golden Rule in 1965 to develop affordable and senior housing in its community on land adjacent to Bible Way. Since its founding, the organization has developed Golden Rule Apartments, Golden Rule Center, Golden Rule Plaza and SeVerna Phases I and II. DCHFA financed the successful redevelopment of [Golden Rule Apartments](#), the new construction of Golden Rule Plaza, and SeVerna Phase II, a mixed-income development. Golden Rule's development projects provide affordable housing options in some of the City's most rapidly developing neighborhoods of Mount Vernon Triangle and NOMA.

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. 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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