



PRESS RELEASE

District of Columbia Housing Finance Agency
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FOR IMMEDIATE RELEASE
February 11, 2016

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DCHFA Closes Transaction to Build Affordable, Green, Supportive Housing in Ward 7
The Agency's funding will bring 71 eco-friendly and economically accessible units to Northeast D.C.'s Deanwood neighborhood.

Washington, D.C. – High environmental standards and affordability can exist in a single development along with supportive housing. The [District of Columbia Housing Finance Agency's](#) latest project, St. Stephens, combines green, cost efficient living and supportive housing in one development. St. Stephens is located in Ward 7 at 4000 Benning Road Northeast, in the Deanwood neighborhood of Washington, D.C. On February 10th the Agency issued \$5.6 million in long term and \$4.9 million in short term DCHFA tax exempt notes for the acquisition of land and construction of a four story building that will contain 56 one bedroom units and 15 two bedroom units. Upon completion, the project will meet the [Enterprise Green Communities Criteria](#) which promotes responsible and sustainable building practices, healthy indoor air quality and energy efficiency which lowers the cost of utilities for residents. The transit oriented development, which will feature a green roof, will be located less than a quarter mile from the Benning Road (Orange Line) and Minnesota Avenue (Blue and Silver lines) Metro stations. In addition to the tax exempt financing, DCHFA underwrote \$8.45 million in low income housing tax credit equity (LIHTC) to invest in this new development.

“Investing in the St. Stephens project is an opportunity for the Agency to fulfill our mission of providing safe, decent and affordable rental housing opportunities, participate in sustainable/green energy efficient development and leverage public funds for supportive housing all in a single project,” said Maria K. Day-Marshall, Interim Executive Director, DCHFA. One hundred percent of the units will be reserved for families whose incomes are at or below 50 percent of the area median income (AMI).

The developer of the project is a joint venture between The [Washington Metropolitan Community Development Corporation](#), [The Warrenton Group](#) and [Pennrose Properties, LLC](#). As a part of the [DC Department of Behavioral Health \(DBH\) Supportive Housing Strategic Plan](#), the developer has elected to set aside 25 percent of the units (18 units) for clients of DBH. One of the key objectives of the DBH Strategic Plan is the development of a system that supports individuals with mental illness in integrated, community-based settings. These units will be rented to families or individuals earning 30 percent or less of the area's AMI. The DBH clients will receive case management services directly from the Department of Behavioral Health.

Amenities at St. Stephens will include 26 free covered parking spaces for residents, four open air community gathering places, an exercise room, a toddler's play room, two media lounges, and two multi-purpose rooms; secure bike storage, and a green landscaped courtyard. The [Latin American Youth Center](#) will provide on-site job training, after school activities, tutoring and college entrance counseling.

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 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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