



PRESS RELEASE

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

FOR IMMEDIATE RELEASE

October 2, 2018

Contacts: Yolanda McCutchen

(202) 777-1650

DCHFA Closes Fiscal Year 2018 by Funding Affordable New Construction and Preservation Developments in Wards 5 and 6

Washington D.C. – On September 28 the [District of Columbia Housing Finance Agency](#) (DCHFA) issued more than \$74 million dollars in tax exempt bonds through a public offering to finance the construction and preservation of two affordable housing communities in Washington, D.C. This was DCHFA's second public bond offering of 2018 under the Agency's Multifamily Parity Indenture which was established in 2017 as a vehicle to attract more institutional investment capital to affordable housing in the District. The two projects financed in this most recent bond issuance are Capitol Vista and Delta Towers. The lead developer for both projects is Washington D.C. based [Dantes Partners](#).

Capitol Vista (810 New Jersey Ave NW) is a \$50.7 million development which will bring 104 affordable apartment homes to Ward 6's burgeoning Mount Vernon Triangle neighborhood. Additional financing for Capitol Vista was provided by \$14,281,295 in equity generated by four percent low income housing tax credits (LIHTC) and \$18 million from the Department of Housing and Community Development's (DHCD) Housing Production Trust Fund. The new building will feature studio, one and two bedroom apartments with 21 reserved for tenants earning up to 30 percent of the area median income (AMI) and 83 for tenants earning up to 50 percent of AMI. Capitol Vista will receive a 15 year commitment from the Local Rent Supplement Program (LRSP) for subsidies. The first floor of Capitol Vista will include 3,200 square feet of retail space.

On the same day the Agency closed its second U.S. Department of Housing and Urban Development (HUD) Level I 50/50 Risk Share 542 (c) deal by funding the preservation of 149 senior apartments at Delta Towers (808 Bladensburg Road NE) and an expansion which will add 30 additional units to the H Street corridor development (Ward 5). "The final business day of Fiscal Year 2018 ended with robust investment activity in affordable housing in two of the District's amenity rich neighborhoods where an influx of market rate development has outpaced affordable housing," stated Todd A. Lee, Executive Director and CEO, DCHFA. HUD approved DCHFA as a 50/50 Risk Share lender in April 2017 and the Agency closed its first Risk Share deal in February of this year by investing \$12 million in the preservation of Woodmont Crossing in Ward 8. The Risk Sharing Program is focused solely on affordable production and preservation. In addition, Delta Towers is funded by \$2,979,731 in equity generated through LIHTCs and \$23.3 million from DHCD's Housing Production Trust Fund.

The redevelopment of Delta Towers is \$96 million project. Delta Towers is a 100 percent affordable senior community with all units leased at a maximum of 30 percent AMI. Thirty of the apartments will receive LRSP subsidy and 18 will be designated as permanent supportive housing with housing assistance payments via the DC Housing Authority. Delta Towers will include 4,300 square feet of ground floor retail space and provide seniors access to a vibrant neighborhood.

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 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.

###