



# PRESS RELEASE

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

**FOR IMMEDIATE RELEASE**

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**Contacts: Yolanda McCutchen**

(202) 777-1650

## **DCHFA Closes the Month by Funding Two Developments on the Final Day of November**

*Washington, D.C.* - The [District of Columbia Housing Finance Agency](#) (DCHFA) closed out the month of November with the funding of \$23.6 million in financing to create and preserve 138 units of affordable housing in the District. On November 30, the Agency issued \$5.5 million in bond financing and underwrote \$4 million in four percent low income housing tax credits (LIHTC) for Milestone Senior Housing (Ward 7). On the same day DCHFA provided \$18.1 million in bond financing and underwrote \$12 million in LIHTCs for Takoma Place Apartments (Ward 4). "The funding momentum of which we started Fiscal Year 2019 continued into November. The closing of Milestone Senior Housing and Takoma Place Apartments expands the number of new units and modernizes existing affordable apartments," stated Todd A. Lee, Executive Director and CEO, DCHFA. In October DCHFA began Fiscal Year 2019 by closing on the financing of three developments in a single week.

Milestone Senior Housing (3605-3615 Minnesota Avenue SE) is the first phase of the redevelopment of Meadow Green Court Apartments, a vacant, three-building apartment complex. One new 32 unit building will be constructed with all units reserved for seniors aged 62 and older. The \$11.27 million project is being developed by E&G Group LLC, Equity Plus Manager LLC, and Turnaround Inc. The DC Department of Housing and Community Development (DHCD) is also providing \$5.4 million from the Housing Production Trust Fund (HPTF) for the construction of Milestone Senior Housing. The development will consist of studios, one and two bedroom apartments. The property will have 10 units set aside for households earning 30 percent of area median income (AMI) or less and will receive Local Rent Supplement Program (LRSP) housing vouchers. Twenty-two units will be reserved for households earning 50 percent of AMI or less. Property amenities will include a community room, fitness center, media room, green roof terrace, library and it is located one mile from the Benning Road Metrorail Station.

The Takoma Place Apartments Tenants Association, Inc. exercised its rights as a part of the District's Tenant Opportunity to Purchase Act (TOPA) and selected The NHP Foundation to lead the \$39.1 million rehabilitation of Takoma Place Apartments (6676 Georgia Ave NW). Additional funding sources for Takoma Place Apartments include \$13.7 million in DHCD HPTF financing. Takoma Place consists of a mix of 106 one and two bedroom apartments all of which are restricted to residents with incomes of 60 percent of AMI or less. The substantial rehabilitation will include renovation of all kitchens & bathrooms, installation of Energy Star rated appliances, new roofs, windows and doors, additional security cameras and the construction of a new community room. Takoma Place Apartments is located less than one mile from the Takoma Metrorail Station.

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. 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 DC 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.*

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