



PRESS RELEASE

District of Columbia Housing Finance Agency
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FOR IMMEDIATE RELEASE

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DCHFA's Risk Share Program Finances the Preservation and Construction of Affordable Apartments in Petworth

Washington, D.C. – The [District of Columbia Housing Finance Agency](#) (DCHFA) finances its first transaction in April with the issuance of \$12.5 million in bond financing to rehabilitate Petworth Station Apartments and build additional apartment homes at this complex. “As the Petworth neighborhood continues to experience renewed interests from residents that desire to live there as well as new businesses, providing financing for the rehabilitation and construction of new units at Petworth Station helps to ensure that residents at a range of income levels remain in the neighborhood while living in modern yet affordable rental housing,” stated Todd A. Lee, Executive Director and CEO, DCHFA.

The bond financing was secured by HUD insured mortgage loans made under DCHFA's Level I Risk Share Program. “DCHFA's focus and determination was critical to our meeting a very tight deadline to secure the HFA HUD-insured 50/50 Risk Share permanent loan via publicly issued tax-exempt bonds for Petworth Station,” said Clare McCabe, WC Smith's Senior Vice President and Director of WCS Mortgage. “Our relationship with DCHFA dates back to 2005, and the successful close of the Petworth financing is a testament to that longevity and HFA's skill in navigating the complex process involved in this federal program.”

“We thank the staff at DCHFA for its hard work and collaboration with WC Smith and our other financing partners on the Petworth Station closing,” said WC Smith CEO Chris Smith. “This is our ninth transaction with DCHFA, and we value the productive relationship we have created.” DCHFA underwrote \$7 million in four percent low income housing tax credits (LIHTC) for the rehabilitation of 78 and the construction of 10 additional apartments at Ward 4's Petworth Station. The \$25 million development project is also receiving \$7.9 million from the DC Department of Housing and Community Development's Housing Production Trust Fund (HPTF).

The members of the 930, 940, 960 Randolph Street Tenant Association exercised its rights as a part of the District's Tenant Opportunity to Purchase Act (TOPA) and selected WC Smith & Company, Inc. to redevelop Petworth Station Apartments. The development consists of three garden-style buildings which will be restricted to residents earning up to 60 percent of area median income or less. The buildings at Petworth Station will include a mix 26 efficiency, 54 one-bedroom, and eight two-bedroom apartments. Petworth Station will undergo a substantial renovation that will consist of drainage improvements, new roofing, new doors and flooring, new stainless steel kitchen appliances, plumbing repairs and replacements, electrical system upgrades, new hot water heaters, the installation of central air-conditioning and construction of a community room. The development is located a quarter mile from the Georgia Avenue-Petworth Metro 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 is in its 40th year of serving Washington, D.C.'s residents. 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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