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January 11, 2022

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DCHFA Finances the Agency’s First Affordable Housing Development of 2022

Washington, D.C. – The District of Columbia Housing Finance Agency (DCHFA) has started the new year by financing the rehabilitation of Cascade Park Apartments. On January 7, 2022, the Agency issued \$11.1 million in tax exempt bonds for the acquisition and rehabilitation of 59 of the units (two buildings) at the Ward 8 property. “Closing a deal for an affordable housing transaction is a great way to begin the new year. This is the first of many developments that the Agency’s multifamily team is working to fund to create and preserve beautiful, healthy affordable housing. We are all excited about 2022 and look forward to a robust year of funding activity across all eight wards of the District,” stated Christopher E. Donald, Executive Director/CEO, DCHFA.

Cascade Park Apartments was originally built in 1949. It consists of five garden-style buildings, which will be reserved for residents earning up to 80 percent of the area median income. The apartment community is being redeveloped in two phases. Phase Two consists of 59 units, to include two efficiencies, 20 one-bedroom, 20 two-bedroom, 11 three-bedroom units and 6 four-bedroom units. DCHFA’s recent funding is for the second phase of the project being developed by Dantes Partners and H Street Community Development Corporation. The DC Department of Housing and Community Development is providing a \$9.3 million loan from the Housing Production Trust Fund and \$6.4 million in four percent Low Income Housing Tax Credits for the rehabilitation of Cascade Park.

The renovation of Cascade Park Apartments will be completed as an on-site relocation, where residents currently living in the 42 occupied units will be relocated to available apartments within Cascade Park Apartments. The scope of work at the apartment complex includes the resolution of sewage issues, new HVAC systems, flooring, and windows replacements, the installation of energy efficient appliances, replacement of kitchen cabinetry and countertops and new bathroom vanities. The leasing office will be converted into an efficiency unit and a new outdoor children’s area will be constructed.

Community Connections will provide services for tenants living in the nine Permanent Supportive Housing (PSH) units, while United Planning Organization and Community Preservation and Development Corporation Community Impact Strategies will serve as the providers of all other resident services. The nine PSH units will be reserved for residents earning 30 percent or less of the area median income (AMI) and will receive Local Rent Subsidy Program (LRSP) vouchers. The remaining units are reserved for residents earning 80 percent or less AMI.

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 an S&P A + rated issuer, serving Washington, D.C.'s residents for more than 40 years. 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 D.C. 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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