

FOR IMMEDIATE RELEASE

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DCHFA's investment in The Paxton brings 148 affordable units to Ward 7

Washington, D.C. – The District of Columbia Housing Finance Agency (DCHFA) financed the construction of The Paxton, 148 affordable apartments in Ward 7. The Agency issued \$46.92 million in tax exempt bonds and underwrote \$42.02 million in D.C. and federal Low Income Housing Tax Credit (LIHTC) equity for this new construction project. All units at this property will be reserved for residents earning 50 percent or less of the area median income (AMI).

“It is more important now than ever to ensure we continue to finance deeply affordable housing for those earning below 50 and 30 percent AMI. This project will ensure that D.C. residents can continue to live in the city they’ve always called home and be able to do so affordably,” stated Christopher E. Donald, Executive Director/CEO, DCHFA. “This development will get the District 148 units closer to Mayor Muriel Bowser’s goal of 12,000 new affordable units by 2025.”

Additional financing for this project came in the form of a \$29.02 million Housing Production Trust Fund (HPTF) loan from the D.C. Department of Housing and Community Development. The Paxton is only 0.1 miles from the H Street Corridor which boasts restaurants, grocers, pharmacies, and the Kaiser Permanente Capitol Hill Medical Center.

This community will consist of eight efficiencies, 87 one-bedrooms, 16 two-bedrooms and 37 three-bedrooms. Fifteen apartments will be designated Permanent Supportive Housing (PSH) and receive Local Rent Subsidy Program vouchers. PSH units will be reserved for residents earning 30 percent or less AMI and will receive support services through Community of Hope. All residents will have access to services through Hope Multiplied, to include education and mentoring opportunities, play therapy for children, entrepreneurial development, employment and workforce training, mental and physical health services, and community connection events.

Developed by Foulger-Pratt and Enduring Affordable Housing Corporation, this property will include a clubhouse, business center, courtyard, exercise facility, garage parking, bike storage, tenant storage units, concierge services and on-site security.

“Foulger-Pratt is pleased to have the opportunity to participate in an affordable housing development of such importance and share our expertise in building contemporary apartment homes with the same full set of features and amenities found in market-rate housing,” said Brigg Bunker, Managing Partner and Chief Operating Officer, Foulger-Pratt. “The Paxton represents our continued commitment to building and preserving affordable and attainable housing in the Washington, D.C. market.”

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. The Agency operates from a core set of values: Leadership*Excellence*Community Focus*Integrity*Collaboration *Innovation

