

DC Housing Finance Agency Press Release

FOR IMMEDIATE RELEASE

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UPDATE: DCHFA funds market-rate to affordable housing rehabilitation at Ridgecrest Village

Washington, D.C. – The District of Columbia Housing Finance Agency (DCHFA) has financed the rehabilitation of Ridgecrest Village Phase I in Ward 8’s Shipley Terrace neighborhood. The Agency issued \$21.9 million in tax exempt bonds and underwrote \$16.83 million in D.C. and federal Low Income Housing Tax Credit (LIHTC) equity. Phase I of the project will consist of remodeling 13 existing buildings on the property originally constructed in 1951.

“Not only does this deal ensure the residents of Ridgecrest Village will get much-needed updates to preserve their homes, but also that formerly naturally occurring affordable housing will transition to long term affordable housing to support residents at all income levels,” stated Christopher E. Donald, Executive Director/CEO, DCHFA. “The Agency hopes to see many more projects like this across the District in the future.”

The NHP Foundation is the developer leading the first renovation at Ridgecrest Village since 1993. The scope of work will include repairing exterior walls, replacing light fixtures, reshaping parking lots, installing security screens and windows and constructing new sidewalks and ramps among other things. In-unit amenities will include vinyl flooring, new kitchen cabinets and fixtures, coat closets, upgraded bathrooms, new blinds, ceiling fans and energy-efficient lighting.

The community consists of four one-bedrooms, 88 two-bedrooms and 48 three-bedrooms. Twenty apartments will be reserved for residents earning 80 percent or less of the area median income (AMI), 57 for those earning up to 60 percent AMI, 35 for those earning up to 50 percent AMI, and 28 units will be designated Permanent Supportive Housing (PSH) for residents earning 30 percent or less AMI. The 28 PSH apartments will receive Local Rent Subsidy Program (LRSP) vouchers and receive tenant services through Community of Hope.

Residents will have the opportunity to relocate on-site as long as there are units available on site. The owner hopes to relocate as many residents on-site as possible, but cannot guarantee all residents will be able to relocate on-site. Some may need to relocate to an off-site and pay rent at that off-site location. If they choose to live off-site with relatives and family members where no rent is owed, they will not need to pay rent at that time.*

Additional funding for this \$48.9 million project comes in the form of a \$16.13 million loan through the D.C. Department of Housing and Community Development’s Housing Production Trust Fund. Once completed, Ridgecrest Village will include a central laundry room, two playgrounds, meeting rooms, a fitness room, community kitchen facilities, a computer center and security patrols.

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.

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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

*An earlier version of this release stated that some residents would be moved off-site and would not have to pay rent. Only residents who decide to relocate with friends or family where no rent is owed will not have to pay rent during the relocation period.

