

DC Housing Finance Agency Press Release

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DCHFA closes out 2022 by financing 218 apartments across Wards 7 & 8

Washington, D.C. – The District of Columbia Housing Finance Agency (DCHFA) has financed the construction of 3450 Eads Street and Belmont Crossing Phase I in Wards 7 and 8, respectively. 3450 Eads Street will bring 49 units to the River Terrace neighborhood and Belmont Crossing will consist of 169 units in the Washington Highlands neighborhood.

“I am thrilled to close out the year on such a high note, delivering more healthy, beautiful, affordable housing to Wards 7 and 8,” stated Christopher E. Donald, CEO, DCHFA. “We are more than [50 percent](#) of the way to Mayor Bowser’s goal of 12,000 new affordable units by 2025, and every unit counts in getting us one step closer to reaching that milestone.”

DCHFA issued \$20.5 million in tax exempt bonds and underwrote \$14.1 million in federal Low Income Housing Tax Credit (LIHTC) equity for the construction of 49 affordable apartment homes at 3450 Eads Street. Neighborhood Development Company is the developer of the community, which has a total development cost of \$45.2 million. Additional financing came in the form of a \$18.9 million Housing Production Trust Fund (HPTF) loan from the D.C. Department of Housing and Community Development (DHCD).

The development will consist of 32 one-bedrooms, nine two-bedrooms and eight three-bedrooms. Five units will be designated Permanent Supportive Housing (PSH) reserved for residents earning 30 percent or less of the area median income (AMI). Twenty units will be reserved for residents earning 50 percent or less AMI, 18 for those earning up to 60 percent AMI, and the remaining six will be for residents earning up to 80 percent AMI. In-unit amenities will include blinds, washers and dryers, central air conditioning, walk-in closets, dishwashers and microwaves. Property amenities will include a community room, on-site management, elevators and 13 parking spaces free to tenants.

For the construction of Belmont Crossing, DCHFA issued \$48.8 million in tax exempt bonds and underwrote \$41.5 million in federal LIHTC equity. DHCD contributed an additional \$37.6 million HPTF loan. The total development cost is \$104.5 million and the project will be developed by Gilbane Development Company, MED Developers, Equity Plus Manager LLC and Housing Help Plus. The current site consists of a 275-unit community with garden style buildings. Phase I will consist of demolishing 11 of the 17 buildings and building a new 169-unit community.

The residents of Belmont Crossing exercised their rights under the Tenant Opportunity to Purchase Act (TOPA). The tenant organization actively collaborated with the development team and assigned their TOPA rights after mutually agreeing upon a redevelopment plan for the Belmont Crossing site.

“When tenants use their collective voice they can have a significant impact on their housing options,” said Interim DHCD Director Drew Hubbard. “We remain committed to providing the financial resources available within our tool kit that can help tenants stay in neighborhoods where they have established themselves.”

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“[Gilbane Development Company](#) and our partners are thrilled to collaborate with DCHFA and DHCD to redevelop Belmont Crossing as 169 units of affordable housing for District residents and families,” noted Alexander Marte, Development Manager with Gilbane Development Company. “We are excited that this project will bring not only new units of affordable housing to Ward 8, but also green spaces, parking, roadways and more. We are particularly proud that 88 of the new apartments are for existing Belmont Crossing residents while the other units will help meet the strong demand for affordable housing in Ward 8.”

Phase I will address the huge need for family-sized units in the District by increasing the number of three-bedrooms from three to 44 and adding an additional eight units that have four bedrooms. Additionally, there will be 68 one-bedrooms and 49 two-bedrooms. Thirty-four units will be designated PSH and be reserved for residents earning 30 percent or less AMI. The remaining 135 units will be reserved for residents earning up to 50 percent AMI. On-site amenities will include a business center, community room, fitness center, library, picnic areas, playground and property management.

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