



PRESS RELEASE

District of Columbia Housing Finance Agency
815 Florida Avenue, NW Washington, D.C. 20001

FOR IMMEDIATE RELEASE
November 3, 2017

Contact: Yolanda McCutchen
(202) 777-1650

DCHFA Financing Brings The Solstice to Northeast, D.C.

Washington, D.C. – On November 2, the [District of Columbia Housing Finance Agency](#) (DCHFA) financed its first development of Fiscal Year 2018 with the issuance of \$21.5 million (\$10.6 million long term, \$10.9 million short term) in DCHFA tax exempt bonds to fund the construction of The Solstice (3534 East Capitol NE, Washington, D.C.) The new four story mixed-use building will bring 137 affordable apartment homes (one, two and three bedrooms), 75 parking spaces and 2,074 square feet of retail space to Ward 7's Deanwood neighborhood. "Deanwood has emerged as a destination neighborhood and the cost of housing is rising. DCHFA's investment in The Solstice helps to ensure that residents at various income levels will be able to benefit as Deanwood's economic development continues to evolve," stated Todd A. Lee, Executive Director/CEO, DCHFA.

Fifteen of the two and three bedroom units will be designated as permanent supportive housing (PSH) and reserved for individuals or families earning at or below 30 percent of area median income (AMI). The PSH units will receive operating subsidy through the Local Rent Supplement Program, managed by the District of Columbia Housing Authority. The remaining units will serve individuals and households at or below 50 percent of AMI level. Common area amenities will include a 1,300 square foot multipurpose community room and business center.

MidAtlantic Realty Partners, LLC and Taylor Adams and Associates are the joint venture developers for the project. Additional funding to construct The Solstice will include a \$19.67 million subordinate loan from the District of Columbia Department of Housing and Community Development's Housing Production Trust Fund and \$13.84 million equity generated through the syndication of low income housing tax credits by Wells Fargo Affordable Housing Community Development Corporation. JPMorgan Chase is the project's lender.

Through its Multifamily Lending and Neighborhood Investment division, 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 was established in 1979 to stimulate and expand homeownership and rental housing opportunities in Washington, D.C. We accomplish our mission by offering below market rate mortgage loans to lower the homebuyers' costs of purchasing homes and by issuing mortgage revenue bonds to lower the developers' costs of acquiring, constructing and rehabilitating rental housing.

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