



PRESS RELEASE

District of Columbia Housing Finance Agency
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FOR IMMEDIATE RELEASE
January 17, 2018

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DCHFA Finances New Affordable Senior Housing and Preserves Affordable Units in Wards 5 and 8

The Agency closes two deals on same day funding 159 apartments.

Washington, D.C. – The DC Housing Finance Agency (DCHFA) issued financing for both a new construction project and a preservation development all on the same day. On January 11, DCHFA issued \$11.1 million in bond financing to construct 1164 Bladensburg Apartments (1164 Bladensburg Road, NE). The new development will bring 65 apartment homes reserved for seniors to Ward 5's Trinidad neighborhood. "With its proximity to the thriving H Street corridor, Trinidad has become a sought after neighborhood. The construction of 1164 Bladensburg Apartments will give seniors access to the community's amenities at rental rates that are affordable," stated Todd A. Lee, Executive Director/CEO, DCHFA. Fifty-two of the units will be reserved for senior residents with incomes 50 percent of area median income (AMI). The remaining 13 units will be leased to seniors earning 30 percent of AMI or below. In addition to DCHFA's financing, construction of the five story building will be funded by \$10.8 million loan from the DC Department of Housing and Community Development's (DHCD) Housing Production Trust Fund and \$ 6.9 million in equity raised through the syndication of low income housing tax credits by Enterprise Community Investment, Inc. The project is being developed by Neighborhood Development Company, Tennyson Ventures and The Ardent Company.

Thursday's second deal of the day was the issuance of \$11.3 million in bond financing for the preservation of 94 affordable units at Maplewood Apartments (2300-2308 Hartford Street, SE and 2850 - 2852 23rd Place, SE Washington, DC 20020) in Ward 8's Randle Heights neighborhood. The \$23.1 million project is being redeveloped in partnership with Vesta Maplewood LLC.

The project consists of the acquisition and rehabilitation of seven garden style apartment buildings containing a total of 94 units and 94 surface parking spaces. Adjacent to the leasing office a 1,180 square foot learning center will be constructed. Ten of the units at Maplewood Apartments will be set aside for tenants at the 30 percent area median income (AMI) level and 84 units will be reserved for tenants at 60 percent of AMI or lower level. Additional funding for this project will be provided by a \$6.7 million loan from DHCD's Housing Production Trust Fund and \$7.57 million in equity raised through the syndication of low income housing tax credits by PNC Bank.

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 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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