



# PRESS RELEASE

## District of Columbia Housing Finance Agency

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**FOR IMMEDIATE RELEASE**  
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### **DCHFA Funds Redevelopment of Atlantic Gardens and Atlantic Terrace**

*The Agency's first transaction of FY 2016 will finance the renovation of more than 300 units, preserving affordable housing in Southeast D.C.*

Washington, D.C. – On October 20<sup>th</sup> the [District of Columbia Housing Finance Agency](#) issued \$32.1 million in tax exempt obligations to fund The Atlantics, its first development project of the new fiscal year. The project is comprised of the preservation of two affordable housing apartment complexes subsidized by project-based Section 8 contracts.

[Atlantic Gardens](#) and [Atlantic Terrace](#), located in the Washington Highlands neighborhood of Southeast D.C., together consist of more than 300 units housed in 11 buildings. Both Ward 8 properties, which were last renovated in 1988, are owned by affiliates of the [WinnCompanies](#). In addition to the tax exempt debt, the \$69.2 million project was partially financed by \$21.2 million in 4% low income housing tax credit (LIHTC) equity underwritten by the Agency.

The closing of this first FY 2016 transaction comes on the heels of the Agency's banner year of affordable multifamily housing production in FY 2015. In the last fiscal year, the Agency financed the development or redevelopment of 1,325 affordable housing units in Wards 1, 2, 4, 5, 6, 7 and 8. "This robust period of activity is evidence of how great the need for affordable housing is in Washington, D.C. as rental rates and home prices continue to soar," said Maria K. Day-Marshall, Interim Executive Director, DCHFA. "We are combating the issue of a lack of affordable housing, and making an impact throughout the District."

In FY 2015, \$345 million in total development activity was financed in part by \$171 million in tax-exempt housing mortgage revenue bonds and \$97 million in LIHTC equity underwritten by DCHFA's Public Finance Division. With the closure of 11 transactions in Fiscal Year 2015, the Agency's production has consistently increased since 2010.

DCHFA issues tax-exempt housing 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 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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