



PRESS RELEASE

District of Columbia Housing Finance Agency
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FOR IMMEDIATE RELEASE

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DCHFA Finances Second Affordable Apartment Complex in Ward 8 in 2017

Washington, D.C. – On February 10th the [District of Columbia Housing Finance Agency](#) (DCHFA) funded its second development in Ward 8 in 2017 with the financing of South Capitol Multifamily (4001 South Capitol Street Southwest). DCHFA issued \$30 million (short term \$20.58 million and long term \$9.42 million) in acquisition, demolition and new construction financing. The \$58.56 million project will bring 195 newly constructed apartment homes ranging from efficiencies to three bedrooms to the Bellevue neighborhood. South Capitol Multifamily will also have a range of affordability levels. All of the units will be reserved for residents earning 60 percent or less of the area median income (AMI). Seventy-eight units will be further restricted to residents with incomes at the 30 percent AMI level and targeted for formerly homeless individuals and families needing permanent supportive housing (PSH). Forty of the PSH units will be subsidized by a Local Rent Supplement Program contract from the District of Columbia Housing Authority. Todd A. Lee, DCHFA Executive Director stated “The Agency’s investment in South Capitol Multifamily is an opportunity to serve the housing needs of Ward 8 residents at various income levels.”

The project is being developed by The Michaels Development Company and CityInterests, LLC. South Capitol Multifamily is also being funded by \$23.19 million raised in equity through the syndication of four percent low income housing tax credits in partnership with a \$25.14 million loan from the DC Department of Housing and Community Development’s Housing Production Trust Fund.

South Capitol Multifamily will feature 5,000 square feet of community space and an underground garage with 96 parking spaces. Pathways to Housing will provide individualized social service case management services for the complex’s permanent supportive housing residents. All of the building’s residents will be eligible for services provided by Pathways’ on-site tenant support specialists.

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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