



PRESS RELEASE

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

FOR IMMEDIATE RELEASE
February 14, 2018

District Agencies Announce Progress to Transform Parkway Overlook Community

Financing secured to preserve 220 affordable housing units of mostly two and three bedrooms in Ward 8

(WASHINGTON, DC) – Several District Government agencies have closed a financing deal that will preserve 220 affordable housing units in the long vacant Parkway Overlook Apartments in the Ward 8 neighborhood of Congress Heights. The project—which will consist mostly of family-sized units—will also provide workforce development training to residents and energy savings through the installation of solar panels.

This effort in affordable housing preservation was made possible through the collaboration of four District government agencies: the DC Housing Authority (DCHA), the DC Department of Housing and Community Development (DHCD), the DC Housing Finance Agency (DCHFA) and the DC Department of the Environment (DOEE).

“This deal is another innovative way that DCHA works with its local partners to support its mission of maintaining and creating new affordable housing options to the people of the District. DCHA is self-developing the property and we are excited to bring new life to these blighted buildings,” said DCHA Executive Director Tyrone Garrett. “Soon we will welcome back some former households of the Parkway Overlook community, as well as many other new families.”

The \$82.2 million rehabilitation of the complex, located at 2841 Robinson Place SE, near the Congress Heights Metro station and St. Elizabeth’s East Campus, will be comprised of units affordable to households making up to 50 percent of the area median income (AMI) or about \$55,150 for a family of four. Eleven units will be available for households at or below \$33,090 (30 percent of AMI) and will be set-aside as permanent supportive housing.

The units will be comprised of 53 one-bedroom, 108 two-bedroom and 59 three-bedroom apartments and therefore will accommodate a variety of family sizes. All two- and three-bedroom units will include a second bathroom, according to plans. The project also includes 13 handicapped accessible units. Training and classes in workforce development, financial literacy and after-school activities will be offered at the community based on community needs.

DHCD provided \$20.1 million in financing through the Housing Production Trust Fund (HPTF).

“Providing affordable housing for both individuals and families is an important goal for our agency; therefore, we are pleased that the Housing Production Trust Fund is helping to finance a project that consists of mostly two and three bedroom units,” said DHCD Director Polly Donaldson. “As a result, more families will have safe and affordable housing in the District, as well as community services that support their needs.”

DCHFA issued over \$38 million in bond financing for the project, as well as an estimated \$29.6 million in equity raised through an offering of 4 percent low income housing tax credits (LIHTCs).

“The preservation of existing affordable housing is as vital as the creation of new affordable housing. Through Mayor Bowser’s leadership and commitment to affordable housing as well as the tremendous efforts made by the D.C. Housing Authority and the D.C. Department of Housing and Community Development, the apartments at Parkway Overlook will be transformed into modern units with amenities onsite,” said DCHFA Executive Director Todd A. Lee. “D.C. Housing Finance Agency’s financing of the rehabilitation of Parkway Overlook Apartments is an investment in the hundreds of families that will once again call this community home. Returning this apartment community to vibrancy is an interagency effort in which DCHFA is thrilled to have played an integral role.”

Capitol Housing Partners LLC, a subsidiary entity controlled by DCHA, will use funding from DHCD and DCHFA to acquire and rehabilitate the complex. Wells Fargo is a partner in the transaction providing the construction and permanent debt, as well as a LIHTC and solar tax credit equity investment.

Parkway Overlook will be one of the District’s first multifamily properties to include solar and battery storage for resilience. DOEE’s [Solar for All](#) program, which aims to provide the benefits of solar power to 100,000 low-income households and reduce their energy bills by 50 percent by 2032, provided technical assistance and grant funding for this project to support the installation of rooftop and ground-mounted solar and battery storage. The solar array will generate enough electricity to support 30 percent of the property’s energy consumption and the battery storage will enable the property to continue functioning in the event of an extended power outage.

“We often say what’s good for the environment is good for the economy, but Solar for All proves that to be the case,” said DOEE Director Tommy Wells. “This program expands access to solar to our most vulnerable residents and decreases their energy bills, while at the same time creating jobs, and reducing our greenhouse gas emissions. This is a win for everyone, including our future generations.”

The cost savings from solar will offset Parkway Overlook’s operating costs, resulting in increased affordability for its residents. The project also aligns with Mayor Bowser’s [Climate Ready DC](#) plan goals by reducing carbon emissions, while helping protect residents from the harmful impacts of climate change, including more frequent power outages due to heat waves and severe weather.

Since coming into office, the Bowser Administration has sparked the creation or preservation of more than 9,600 affordable units, with another 3,300 units in preconstruction. In Fiscal Year 2017, the District made historic investments in affordable housing, getting more than \$138 million in Housing Production Trust Fund financing out the door to support 23 projects that will produce or preserve more than 1,900 affordable units.

The District's multi-pronged approach to housing production and preservation, homeownership, and development of vacant properties is winning national recognition. On September 11, the District was selected for the [Urban Land Institute's Larson Housing Policy Leadership Award](#). This annual award, provided by ULI's Terwilliger Center for Housing, recognizes innovative ways the public sector is addressing the nation's affordable housing crisis.

Media Contacts:

Christy Goodman (DCHA) – (202) 808-2640; cgoodman@dchousing.org;
Gwendolyn Cofield (DHCD) – (202) 442-5716; Gwendolyn.cofield@dc.gov
Yolanda McCutchen (DCHFA) – (202) 777-1650; ymccutchen@dchfa.org
Julia Christian (DOEE) – (202) 741-0842; julia.christian@dc.gov