



PRESS RELEASE

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

FOR IMMEDIATE RELEASE

October 31, 2018

Contacts: Yolanda McCutchen

(202) 777-1650

DCHFA Opens Fiscal Year 2019 with Multimillion Funding Week of Affordable Housing

Washington, D.C. - The [District of Columbia Housing Finance Agency](#) (DCHFA) kicked off Fiscal Year 2019 with the closing of \$144 million in financing to create and preserve 484 units of affordable housing in the District. The Agency issued \$84 million in bond financing, underwrote \$60 million in four percent low income housing tax credits (LIHTC) for Ainger Place Apartments (Ward 8), Mass Place Apartments (Ward 2) and The Residences at St. Elizabeth's East (Ward 8) all in a single week. "DCHFA is starting the new fiscal year focused on our mission of financing homes affordable to the residents of the District. We're only a month into FY 2019 and DCHFA's Multifamily Lending staff is off to a great start. We anticipate a year of robust funding activity of rental and for-sale homes and continued collaboration with our counterparts at the District's housing agencies," stated Todd A. Lee, Executive Director and CEO, DCHFA. The DC Department of Housing and Community Development (DHCD) provided \$51 million from the Housing Production Trust Fund for the development of Ainger Place Apartments, Mass Place Apartments and The Residences at St. Elizabeth's. Last week's development activity also includes 31 units of which the DC Housing Authority (DCHA) will oversee as a part of the Local Rent Supplement Program (LRSP). In all, the District's housing agencies provided over \$195 million in funding for these three important housing developments.

On October 25, the DCHFA issued \$13.75 million in acquisition and construction financing for Ainger Place Apartments (2410-2412 Ainger Place SE), the new construction of a 72 unit development located in Ward 8's Randle Heights neighborhood. In addition, Ainger Place is funded by \$10 million in equity generated through LIHTC and \$10.7 million from the DHCD's Housing Protection Trust Fund. Ainger Place will be developed by Michaels Development Company and Ainger Place Development Corporation. The development of Ainger Place is a \$29 million project. The new building will feature one, two and three bedroom apartments with 18 apartments reserved for tenants earning up to 30 percent of the area median income (AMI) and will receive the Local Rent Supplement Program (LRSP) housing vouchers. Eight of those apartments will be designated as permanent supportive housing (PSH) for formally homeless single women. The remaining 54 units will be reserved for residents earning up to 50 percent of AMI.

The next day on October 26, DCHFA closed on Mass Place Apartments (1111 Massachusetts Ave NW). DCHFA's issuance of \$18.5 million will fund the rehabilitation and preservation of 160 apartment homes reserved for tenants earning up to 60 percent of the AMI in Mount Vernon Square (Ward 2). The \$37.9 million project will be a tenant in place renovation of the 53 year old building. The majority of the work will include the replacement of major systems and utilities not located inside of resident units. During the construction period the property will remain occupied and operating. Mass Place Apartments will be developed by the National Housing Trust Enterprise. Financing for Mass Place Apartments includes \$8.6 million in equity generated by four percent LIHTCs and an \$11 million loan from DHCD's Housing Production Trust Fund.

The second deal to close on October 26 was The Residences at St. Elizabeth's East (1201 Oak Drive, SE). DCHFA issued \$52 million in bond financing for the historic preservation and substantial rehabilitation of the project being developed by the Anacostia Economic Development Corporation (AEDC). This development will convert the former St. Elizabeth's Hospital to a 252-unit apartment complex. The project will be the first phase of redevelopment of the larger 183 acre St. Elizabeth's campus. The development will be a mixed-income community comprised of 80 percent of the units reserved for residents earning up to 50 percent of the AMI, with the remaining 20 percent market rate units. The \$109 million development will consist of studio, one, two and three bedroom apartments. Thirteen of the project's total units will benefit from the LRSP program. The Residences at St. Elizabeth's financing consists of \$28.8 million provided by the Housing Production Trust Fund (DHCD), \$25.7 million generated through LIHTC equity and \$15.6 million in Historic Tax Credits.

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. The Agency's mission is to advance the District of Columbia's housing priorities, the Agency invests in affordable housing and neighborhood development, which provides pathways for DC residents to transform their lives. We accomplish our mission by delivering the most efficient and effective sources of capital available in the market to finance rental housing and to create homeownership opportunities.

###