



PRESS RELEASE

District of Columbia Housing Finance Agency
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FOR IMMEDIATE RELEASE

December 19, 2018

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DCHFA Funds Affordable Senior Housing in Ward 6

Washington, D.C. - The holiday season has not slowed the funding of developments by the [District of Columbia Housing Finance Agency](#) (DCHFA). On December 14th, DCHFA issued \$12 million in bond financing for the construction of 555 E Street Senior Apartments and underwrote \$7.21 million in four percent low income housing tax credits (LIHTC) for 555 E Street Senior Apartments (Ward 6). "DCHFA is delivering funds so that developers may deliver housing to residents. The Agency is excited about the construction of this unique community," stated Todd A. Lee, Executive Director and CEO, DCHFA. On December 17th, Mayor Muriel Bowser kicked off the second phase of construction at 555 E Street SW. Additional funding sources include \$10.9 million from the DC Department of Housing and Community Development's Housing Production Trust Fund (HPTF) for the construction of 555 E Street Apartments.

The new mixed-use development (10,000 square feet of ground floor retail) will be intergenerational with 58 senior and 136 market rate apartments without age restriction, additionally making it a mixed-income development, all located in a primarily commercial section of Ward 6. Forty-three of the studio and one bedroom apartments will be available for seniors 62 years and older, earning up to 50 percent of the area median income (AMI). Fifteen of the units are for tenants with incomes at 30 percent AMI and seven of the 15 units will be Permanent Supportive Housing (PSH) and receive Local Rent Supplement Program housing vouchers. Onsite support services will be available for the residents living in the PSH reserved units.

The \$24.9 million project is being developed by Potomac Investment Properties, DC Strategy Group, Paramount Development, and Adams Investment. E Street Senior Apartments is located a half mile from Federal Center SW, L'Enfant Plaza and Waterfront-SEU Metrorail stations. Property amenities will include a swimming pool, fitness center and concierge.

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.

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