



PRESS RELEASE

District of Columbia Housing Finance Agency
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FOR IMMEDIATE RELEASE

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DCHFA Closes March by Financing 121 New Apartments in Anacostia

Washington, D.C. - On March 29th the [District of Columbia Housing Finance Agency](#) (DCHFA) issued \$23 million in bond financing for the construction of Stanton Square Apartments, 121 new apartment homes in Anacostia (Ward 8). "As Anacostia experiences renewed development and is attracting new businesses, the cost of housing is rising. At this time it is imperative that affordable rental housing is included in the revitalization of the neighborhood. By financing Stanton Square Apartments, DCHFA is helping to ensure affordability continues in Anacostia," stated Todd A. Lee, Executive Director and CEO, DCHFA. The Agency underwrote \$17 million in four percent low income housing tax credits (LIHTC) for this new development. The DC Department of Housing and Community Development's Housing Production Trust Fund (HPTF) is providing \$17.6 million in additional funding to construct Stanton Square Apartments.

Sunrise Development Corporation, a subsidiary of Horning Brothers, is the developer of Stanton Square Apartments. The development will be comprised of a mix of one, two and three bedroom apartments. Thirteen of the apartments will be designated Permanent Supportive Housing units receiving Local Rent Supplement Program vouchers. The remaining 108 apartments will be reserved for households earning 50 percent of the area median income.

Stanton Square Apartments is a component of the larger Stanton Square project. The overall project includes a 54,000 square foot community service facility named the Commons at Stanton Square which opened in June 2018 and houses offices for Community of Hope, a non-profit organization providing housing and health services to low-income and homeless individuals, and Martha's Table, a non-profit organization which provides educational, health, and family support services. The site will also include 42 market-rate, for-sale townhomes creating a mixed-income, mixed-use community located less than a mile from the Anacostia Metro Station.

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 is in its 40th year of serving Washington, D.C.'s residents. 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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