



PRESS RELEASE

District of Columbia Housing Finance Agency
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FOR IMMEDIATE RELEASE

June 4, 2019

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DCHFA Finances the Construction of 61 New Affordable Apartments in Brookland

Washington, D.C. – The [District of Columbia Housing Finance Agency](#) (DCHFA) closed out the month of May by financing the construction of 61 affordable apartment homes at 1736 Rhode Island Ave NE in Brookland. On May 30th, DCHFA issued \$12.2 million in bond financing and underwrote \$6 million in low income housing tax credit (LIHTC) equity for the Ward 5 development. “The development of 1736 Rhode Island Ave, is an investment in rental housing that is leased at rates affordable to lower income renters in a neighborhood with residents that have a range of income levels,” stated Todd A. Lee, Executive Director and CEO, DCHFA. In addition to DCHFA’s investment at 1736 Rhode Island, it is financed by a \$7.9 million loan from the DC Department of Housing and Community Development’s Housing Production Trust Fund and \$3.5 million from the National Housing Trust Fund.

Lock 7 Development will construct the new \$25.8 million community at 1736 Rhode Island Avenue. It will consist of a four story building with 19 three-bedroom apartments, as well as 12 two-bedroom and 30 one-bedroom apartments. Thirteen apartments will be reserved for tenants at or below 30 percent of area median income (AMI) and will be designated Permanent Supportive Housing (PSH) units receiving Local Rent Supplement Program vouchers. The remaining 48 units will be restricted to households earning up to 50 percent of AMI. Twelve of the apartments will be built to Uniform Federal Accessibility Standards, including three of the PSH units. Amenities at 1736 Rhode Island Avenue will include a fitness center, bicycle storage room, a community room with kitchen facilities and 16 parking spaces. The development will have a green roof and is registered to comply with Enterprise Green Communities' standards.

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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