



PRESS RELEASE

District of Columbia Housing Finance Agency
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FOR IMMEDIATE RELEASE

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DCHFA Finances Its Second Deanwood Affordable Rental Community of the Summer

Washington, D.C. – The [District of Columbia Housing Finance Agency](#) (DCHFA) finances a second affordable development within a month in Ward 7’s Deanwood community. On August 22, DCHFA issued \$19.7 million in bond financing and underwrote \$13.5 million in low income housing tax credit equity for the construction of Providence Place Apartments. This new \$40 million development will bring 93 newly constructed apartment homes to the neighborhood. “The financing of Providence Place Apartments helps to ensure that Deanwood will continue to have housing stock available for residents at all income levels as the redevelopment of the community expands,” stated Todd A. Lee, DCHFA Executive Director & CEO. On July 31, 2019, DCHFA issued nearly \$20 million in financing to construct The Strand Residences located a few blocks from the future home of Providence Place.

Both Providence Place and The Strand are components of the Office of the Deputy Mayor for Planning and Economic Development’s (DMPED) New Communities Initiative. Thirty-five apartments at Providence Place will be replacement housing for Lincoln Heights and Richardson Dwellings public housing developments. All 35 apartments will receive Local Rent Supplement Program (LRSP) subsidy and are reserved for households earning up to 30 percent of the Area Media Income (AMI). The remaining 58 apartments at Providence Place are designated for households earning up to 60 percent AMI. Apartments will range from one to four bedrooms. The four-story building’s amenities include a computer lab, multipurpose space, community, laundry and exercise rooms. Atlantic Pacific Communities, LLC, Urban Matters Development Partners and the Progressive National Baptist Convention Community Development Corporation are the developers constructing Providence Place Apartments.

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 an S&P A+ rated issuer 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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