



PRESS RELEASE

District of Columbia Housing Finance Agency
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FOR IMMEDIATE RELEASE

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DCHFA Finances New Affordable Rental Community in Ward 7's Deanwood

Washington, D.C. – The [District of Columbia Housing Finance Agency](#) (DCHFA) closed out the month of July with the issuance of \$19.5 million in bond financing and underwrote \$12 million in low income housing tax credit equity for the construction of The Strand Residences, 86 affordable apartment homes in the Deanwood neighborhood of Washington, D.C. (Ward 7). The \$37.6 million development will consist of a six story multifamily building and approximately 2,450 square feet of retail space on the first floor. “As Deanwood continues to be a highly sought after neighborhood with rising housing costs, the addition of The Strand will provide much needed affordable housing as well as space for retail,” stated Todd A. Lee, DCHFA Executive Director & CEO. The Strand will consist of 71, one bedroom and 15, two bedroom apartments.

The Strand is a component of the Office of the Deputy Mayor for Planning and Economic Development’s (DMPED) New Communities Initiative. DMPED provided a \$15.6 million loan in pre-development financing along with \$8.5 million Freddie Mac Tax Exempt loan comprises the additional financing for The Strand. Twenty-eight of The Strand’s apartments will be replacement housing for the nearby Lincoln Heights public housing development. All 28 apartments will receive Local Rent Supplement Program (LRSP) subsidy. These units will be reserved for households earning up to 30 percent of the Area Media Income (AMI). The remaining 58 apartments in the development will be reserved for households earning 60 percent AMI. The building’s amenities will include two multi-purpose rooms dedicated to resident services, a library and gym. The NHP Foundation, The Warrenton Group and WA Metropolitan CDC are the developers constructing The Strand.

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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