



# PRESS RELEASE

District of Columbia Housing Finance Agency  
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**FOR IMMEDIATE RELEASE**

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## **DCHFA Ends FY 2019 Preserving Affordable Housing through its Risk Share Program**

Washington, D.C. – The [District of Columbia Housing Finance Agency](#) (DCHFA) closes Fiscal Year 2019 by funding the preservation of 195 affordable apartments through the Agency’s HUD Level I Risk Share program. On September 27, DCHFA issued \$25 million in bond financing and underwrote \$15.3 million in low income housing tax credit equity for the rehabilitation of Randle Hill Apartments in the Congress Heights neighborhood of Ward 8. “DCHFA is ending FY 2019 by funding a development that directly reflects the Agency’s mission of delivering the most efficient and effective sources of capital available in the market to finance rental housing,” stated Todd A. Lee, DCHFA Executive Director & CEO. “The Agency became a Risk Share lender to provide an additional funding source for the production and preservation of affordable housing in the District.”

The bond financing issued for Randle Hill Apartments was secured by HUD insured mortgage loans made under DCHFA’s Level I Risk Share Program. Randle Hill is the second development of Fiscal Year 2019 financed through DCHFA’s Risk Share program. In April the Agency issued \$12.5 million to rehabilitate Petworth Station Apartments. DCHFA is the District’s only Risk Share lender. In addition to the Agency’s investment, Randle Hill’s rehabilitation is being funded by a \$13 million loan from the DC Department of Housing and Community Development’s Housing Production Trust Fund.

Modernizing existing affordable housing is as much of a priority as building new housing. Randle Hill Apartments was built in 1967. The apartment community consists of 17 buildings with apartments ranging from efficiencies to three bedroom units. The Community Preservation and Development Corporation and Randle Hill LLC are the developers of this \$50.9 million development. Randle Hill is a primarily income restricted community with 20 apartments reserved for residents earning 80 percent of area median income (AMI), 165 restricted up to 60 percent AMI and 10 non-restricted apartments. Current tenants will be relocated to vacant units at Randle Hill Apartments while their units are renovated. Upgrades at the property will include flooring, new kitchen cabinets and appliances, lighting roofing, mechanical and plumbing systems, the construction of a new community room and units reserved for those with disabilities will be upgraded to compliance.

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.***

