



PRESS RELEASE

District of Columbia Housing Finance Agency
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DCHFA Invests in Ward 7 with Funding of The Solstice II

Washington, D.C. – The [District of Columbia Housing Finance Agency](#) (DCHFA) ended the month of August by funding a third development in Ward 7. On August 29, DCHFA issued \$18.6 million in bond financing and underwrote \$12.5 million in low income housing tax credit equity for the construction of The Solstice II (3500 East Capitol Street NE Apartments). “The District’s development boom has reached Ward 7. Through all of DCHFA’s investments we are ensuring that affordable housing is among the projects coming to Deanwood so that all residents regardless of income may enjoy the amenities projected to arrive in Ward 7.” stated Todd A. Lee, DCHFA Executive Director & CEO. On July 28, 2019, Mayor Bowser broke ground on 179 units of affordable housing to be constructed in Ward 7 at Providence Place Apartments and The Strand Residences, of which DCHFA issued nearly \$40 million in construction financing.

The Solstice II is a new \$39 million development that will bring an additional 95 affordable apartment homes to The Solstice development. The first phase at The Solstice (137 apartments) was funded (\$21.5 million) by the Agency in Fiscal Year 2018. Phase II will consist of 12 family size apartments (3 bedrooms) and five Permanent Supportive Housing units receiving Local Rent Supplement Program subsidy. The development is 100 percent affordable reserved for residents earning up to 50 percent of the area median income. MidAtlantic Realty Partners and Taylor Adams Associates are The Solstice II’s developers. The DC Department of Housing and Community Development’s Housing Production Trust Fund is providing \$12.6 million for the expansion of The Solstice.

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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