



PRESS RELEASE

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DCHFA Begins 2020 by Financing the Preservation of Anacostia Gardens

Washington, D.C. – On January 7 the [District of Columbia Housing Finance Agency](#) (DCHFA) funded its first transaction of the decade, the preservation of Anacostia Gardens Apartments. DCHFA issued \$13.8 million in acquisition and rehabilitation financing and underwrote \$8 million in low income housing tax credit equity for this 100 affordable apartment property in Ward 7. “DCHFA stresses the importance of preserving existing affordable housing as much as the creation of new developments in the District. By preserving Anacostia Gardens Apartments, Ward 7 residents will have access to modern, quality affordable rental housing in the community they currently call home,” stated Christopher E. Donald, DCHFA Senior Vice President of Multifamily Lending and Neighborhood Investments.

The Fort Dupont development features 37 one-bedroom, 49 two-bedroom and 14 three-bedroom apartments. Ninety-one apartments will be restricted to tenants earning 60 percent area median income (AMI) or less, and the remaining nine apartments will be reserved for those earning 50 percent AMI or less.

After the property was put up for sale in 2015, tenants formed the Anacostia Gardens Tenant Association, Inc. (AGTA) and exercised their rights under the District’s Tenant Opportunity to Purchase Act (TOPA) to purchase the building. AGTA selected The NHP Foundation as the developer to lead the rehabilitation of the four-story development. Additional financing for Anacostia Gardens will be provided through a \$9.85 million loan from the DC Department of Housing and Community Development’s Housing Production Trust Fund (HPTF).

Anacostia Gardens’ rehabilitation will include repairs to exterior sidewalks, windows, light fixtures, security systems, roofing and more. The refurbished apartments will include new kitchen cabinets and appliances, bathroom fixtures, smoke and carbon monoxide detectors, and HVAC systems and thermostats. In addition to the 100 affordable apartments, there is a playground, on-site parking, a community room and central laundry facility. Upon completion, the community room will consist of additional recreation and meeting spaces.

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 D.C. 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.

