



# PRESS RELEASE

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## **DCHFA Finances Scattered Site Development in Wards 5 and 8**

Washington, D.C. – The [District of Columbia Housing Finance Agency](#) (DCHFA) is financing the rehabilitation of two properties, Hanover Courts and Tivoli Gardens, with the issuance of \$16.9 million in tax exempt bonds. The properties in Wards 8 and 5, respectively, will become one scattered site development, HanTiv. The Agency underwrote \$10.8 million in low income housing tax credit (LIHTC) equity for the developments. “In this single transaction, the Agency was able to finance affordable housing in two wards. This creative structure allows us to deliver on the Mayor’s promise of providing affordable housing in all eight wards,” stated Christopher Donald, Interim Executive Director, DCHFA.

The development at Hanover Courts will consist of preserving the existing 74 apartments and the creation of eight new units, for a total of 82 units. DCHFA is funding the rehabilitation of 41 of the units, with the remaining 41 units financed by the DC Department of Housing and Community Development as a 9% LIHTC transaction. Nine of the units will be reserved for residents earning up to 30 percent area median income (AMI), 41 units will be restricted to residents earning 50 percent AMI or less and 32 units will be restricted to residents earning 60 percent AMI or less. Hanover Court Owner, LLC, a joint-venture between Manna Inc., TM Associates Inc., EquityPlus, will be the developer on the project as determined by the Hanover Courts Tenant Association which exercised their rights under the Tenant Opportunity to Purchase Act (TOPA) in 2017. Amenities at the property will include off-street parking, a laundry facility and on-site management.

Tivoli Gardens’ residents also exercised their TOPA rights, forming the Tivoli Gardens Unidos Tenants Association (TGUTA) and selected Tivoli Gardens Owner, LLC, a joint-venture between Manna Inc., TM Associates Inc. and EquityPlus, as the developer. The preservation of the 49 apartments situated in the Fort Totten neighborhood will include the reconfiguration of the 22 one bedroom apartments into two and three bedroom apartments. Apartments will receive new central heating and air conditioning and updated kitchen appliances. On-site amenities include a laundry facility and off-street parking. At Tivoli Gardens, eight units will be reserved for residents earning 30 percent AMI or less, and four of the eight will receive Local Rent Supplemental Program vouchers with Permanent Supportive Housing (PSH) services. Twenty-nine apartments will be restricted for residents earning 50 percent AMI or less, and 53 apartments will be restricted to residents earning 60 percent AMI or less.

Additional financing for the properties’ rehabilitation will be provided through \$15.16 million in acquisition and preservation loans from the DC Department of Housing and Community Development’s Housing Production Trust Fund (HPTF).

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.

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[WWW.DCHFA.ORG](http://WWW.DCHFA.ORG)

**The District of Columbia Housing Finance Agency is an S&P A + rated issuer in its 40<sup>th</sup> 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.



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