



# PRESS RELEASE

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## **DCHFA Finances Affordable Senior Community Named After Todd A. Lee**

Washington, D.C. – The [DC Housing Finance Agency](#) is financing the construction of a new community for seniors age 55 or older in Ward 4, the Todd A. Lee Senior Residences at Kennedy Street. DCHFA issued \$8.2 million in tax exempt bonds and underwrote \$5.6 million in low income housing tax credit (LIHTC) equity for the acquisition and construction of the property in the District's Brightwood Park neighborhood.

Todd A. Lee Senior Residences bears the name of DCHFA's former Executive Director and CEO who passed away on January 1, 2020. "Providing affordable housing for District seniors was always a priority for Todd. Being able to allow seniors to age comfortably and affordably in their city while also honoring Todd makes this project even more special to the staff here at DCHFA and the greater D.C. community," stated Christopher E. Donald, DCHFA Interim Executive Director.

The new senior community will consist of 38 apartments all priced for residents earning 50 percent or less of the area median income (AMI). The property will consist of one efficiency and 37 one bedroom apartments. On the ground floor there will be more than 1,000 square feet of retail space and an additional 1,700 square feet of common area space, to include a lobby, cyber café, management office, fitness center and bike storage. All of the units will have individually controlled HVAC systems, environmentally friendly features that meet the Enterprise Green Communities Program, and there will be a laundry facility on each floor.

Dantes Partners, Gilbane Development and H Street Community Development Corporation are developing the five-story project. Buwa Binitie, Principal of Dantes Partner also serves as DCHFA's Board Chairman and recently began construction on another project for seniors, [Livingston Place at Southern](#), an assisted living community in Ward 8. "There's a great need for affordable housing for seniors in Washington, D.C. Todd was a colleague and friend to me and so many others. It is with great honor that we are able to pursue one of his goals and have this development to always remind us of his legacy," stated Binitie.

Additional funding for the project came in the form of a \$7.4 million loan from the DC Department of Housing and Community Development's Housing Production Trust Fund (HPTF). The Deputy Mayor's Office of Planning and Economic Development also granted \$150,000 to go toward the development of the ground floor retail space.

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 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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