



PRESS RELEASE

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DCHFA Finances the Preservation of 588 Affordable Apartments in Ward 8

Washington, D.C. – The [District of Columbia Housing Finance Agency](#) (DCHFA) closes out the month of March by funding two transactions, the rehabilitation and preservation of Skyline Apartments and Woodberry Village Apartments. “At DCHFA we are equally focused on preserving and modernizing existing affordable housing while also creating new units of affordable housing. Both are necessary to provide housing options for District residents at a range of income levels. The preservation of nearly 600 apartments ensures that affordable rentals remain available in Ward 8 as it attracts more development,” stated Christopher E. Donald, Interim Executive Director, DCHFA.

On March 31 DCHFA issued \$72.4 million in tax exempt bonds and underwrote \$46.9 million in low income housing tax credit (LIHTC) equity to rehabilitate 398 units at Skyline Apartments (formerly Forest Ridge and The Vistas). The development is currently covered by a Section 8 Housing Assistance Payment (HAP) contract covering 381 units. All of Skyline’s units will be restricted to tenants earning 60 percent area median income (AMI) or less. The development’s apartments consists of 24 one-bedrooms, 203 two-bedrooms, 163 three-bedrooms and 8 four-bedrooms.

Both of the Anacostia apartment communities that comprise Skyline Apartments were constructed in the 1960s. The \$147 million scattered site development is being rehabilitated by Redwood Housing, Inc. and the National Foundation for Affordable Housing Solutions, Inc. Skyline’s current tenants will remain in the apartment community while the renovations are completed. The rehabilitation will include upgrades to units and common areas to include installation of fire alarm systems, new high efficiency windows, Energy Star kitchen appliances, ADA accessibility upgrades and the construction of a new community office and grounds.

For DCHFA’s next deal of March, the Agency issued \$21.5 million in tax exempt bonds and underwrote \$11.8 million in LIHTC equity for the rehabilitation of 190 apartments at Woodberry Village in the Shipley Terrace neighborhood. The 17 buildings that comprise Woodberry Village were constructed in 1949 and were last renovated more than 20 years ago. The development’s renovation will include upgrading stair railings to compliance, modifying the laundry rooms to meet accessibility requirements, new kitchen appliances and bathroom plumbing fixtures. Current tenants will be relocated within the apartment complex while the work is being completed. Capital Realty Group is the developer of the \$45 million rehabilitation.

The development is 100 percent affordable with 124 of the 190 units covered by a HAP contract. One hundred twenty-four apartments are reserved for tenants at 50 percent AMI or less and the remaining 66 apartments restricted for earners up to 60 percent AMI. Property amenities include Woodberry Village’s proximity of less than a mile to the Southern Avenue Metro station, off-street parking and on-site property management.

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, serving Washington, D.C.'s residents for 40 years. 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.

