



PRESS RELEASE

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DCHFA Finances Mixed-Income Development for Families in Petworth

Washington, D.C. – Within two weeks of its last deal closing, the District of Columbia Housing Finance Agency (DCHFA) has financed a second development. On September 15, DCHFA issued \$19.1 million in tax-exempt bond financing and underwrote \$8 million in four percent low income housing tax credit (LIHTC) for the construction of Spring Flats Family in Petworth (Ward 4). “Petworth is now an amenity rich and highly sought after neighborhood where housing prices have increased rapidly. Investing in Spring Flats Family helps to ensure that residents at a range of income levels, including families will have the opportunity to live in and enjoy all this neighborhood has to offer,” stated Christopher E. Donald, Interim Executive Director, DCHFA. Spring Flats Family will consist of 87 apartments with a mix of one, two and three-bedroom units with rents reserved at 30, 50 and 120 percent of area median income. The construction of Spring Flats Family is the second phase of the redevelopment of the site at 1125 Spring Road NW, which includes the former Hebrew Home and Paul Robeson school site. In April 2020, DCHFA issued \$7.1 million in tax exempt bonds and underwrote \$3.7 million in four percent low income housing tax credit (LIHTC) for [Spring Flats Senior](#), the first phase of the redevelopment by Victory Housing, Inc., Brinshore Development, LLC and Banc of America Community Development Corporation.

Additional financing for Spring Flats Family is provided through a \$10.4 million loan from the DC Department of Housing and Community Development’s Housing Production Trust Fund. Amenities at Spring Flats will include community and fitness rooms, onsite property management office, 57-car parking garage and private outdoor spaces. The building will be certified LEED Gold and Energy Star appliances will be installed in each unit.

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 more than 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.

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