



PRESS RELEASE

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DCHFA Finances First Development of FY 2021 in Ward 8

Washington, D.C. – The new fiscal year has begun and the [District of Columbia Housing Finance Agency](#) (DCHFA) has closed its first deal of FY 2021, by funding the redevelopment of Savannah Apartments. On October 9, DCHFA issued \$11.5 million in tax-exempt bond financing and underwrote \$7.2 million in four percent low income housing tax credit (LIHTC) to rehabilitate the 65 apartments at the Ward 8 community. “We’re beginning the new fiscal year by preserving existing affordable housing,” stated Christopher E. Donald, Interim Executive Director, DCHFA. “Despite the challenges of 2020, the Agency is moving into fiscal year 2021 with a continuous focus on our mission of providing sources of capital to finance affordable rental housing in all areas of the District.” The DC Department of Housing and Community Development is providing additional financing through a \$9.2 million loan from the Housing Production Trust Fund. The Douglass Community Land Trust has invested \$1.3 million in the project.

The residents of Savannah Apartments exercised their rights under the Tenant Opportunity to Purchase Act (TOPA) to obtain the property. The tenants selected the National Housing Trust - Enterprise Preservation Corporation as the developer to fully renovate the 14 building community that was built in 1947. The developers will introduce affordability restrictions to ensure that Savannah Apartments remains affordable long term. According to the TOPA and development agreements, residents who occupied the apartment community at the time of the agreement will have their initial rent set at the higher of their current rent or 30 percent of their household income. Any future rent increases for current residents will be subject to restrictions equivalent to those of the rent stabilization program of the Rental Housing Act of 1985.

The redevelopment of Savannah Apartments will include improvements to the exterior, property, common area and individual apartments. The developers will follow closely the LEED guidelines for renovations of residential low-rise buildings and the installation of solar panels to improve energy performance of buildings. Laundry facilities will be provided, and a 2,000 square foot community center will be constructed. Inside the two and three bedroom apartments that comprise Savannah Apartments, some of the renovations will include new kitchens, new flooring, replace or repair of all damaged doors and new lighting fixtures.

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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