



PRESS RELEASE

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DCHFA Preserves Affordable Housing in Logan Circle

Washington, D.C. – The [District of Columbia Housing Finance Agency](#) (DCHFA) is ending the year by issuing \$17.7 million in tax-exempt bond financing and underwriting \$7.7 million in four percent low income housing tax credits (LIHTC) for the preservation of 42 affordable units at Ritch Homes Apartments. The agency closed the deal to rehabilitate Ritch Homes located in Ward 2 on December 28th. “In addition to fulfilling the mission of financing the preservation and creation of affordable rental housing for District residents, the agency has funded several developments in Wards two, four and six where rents have risen beyond the reach of many residents,” stated Christopher E. Donald, Interim Executive Director, DCHFA.

The residents (1420-1424 R Street Tenants Association, Inc.) of Ritch Homes Apartments exercised their rights under the Tenant Opportunity to Purchase Act (TOPA) to obtain the property. The tenants selected the Standard Communities and Housing on Merit as the developers of the \$30.5 million project to fully renovate the two-building community that was built in 1920. The affordability restrictions will be 37 units at 60 percent of area median income (AMI) or less, five units up to 30 percent AMI and the remaining four units restricted for renters earning 80 percent AMI or less. The developers have secured a long-term Section 8 Housing Assistance Payment contract from the U.S. Department of Housing & Urban Development.

The studio, one-bedroom, two-bedroom, and three-bedroom apartments at Ritch Homes as well both buildings exteriors will undergo an extensive renovation. Four new apartments (two 1 bedroom and two 2 bedrooms) will be constructed at the building’s lower level. The units will be accessible to handicapped occupants through the addition of a courtyard between the two buildings. In-unit upgrades will include updated kitchens and bathrooms, new flooring and appliances. Community amenities will include a fitness center, business center, new flooring, new lighting and a new key fob entry system.

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.

