



PRESS RELEASE

District of Columbia Housing Finance Agency
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HFA Announces Winner of 6th Annual Affordable Housing Development Award of Excellence
Notable Nonprofit Housing Developer, Tenants and Local Church Form Winning Partnership

(Washington, D.C.) – The D.C. Housing Finance Agency (HFA) has awarded its 6th Annual Affordable Housing Development Award of Excellence to Golden Rule Apartments, Inc., MissionFirst Development and The Henson Development Company for the rehabilitation of Golden Rule Apartments, which is a 183-mid-rise apartment building located at 901 New Jersey Avenue NW located within the city’s Northwest One Neighborhood (NW1). Thanks to the partnership, the apartments will undergo a much-needed renovation, and the apartments will be affordable to households with incomes at or below 60 percent of the Area Median Income, which \$54,720 for a family of four.

The annual award is presented to the HFA-financed development that most exemplifies a quality affordable housing project in Washington. In Fiscal Year 2006, the HFA financed eight multifamily housing developments resulting in the production and preservation of 1,164 affordable housing units. With a total agency investment for the year of \$71.2 million in tax-exempt and taxable bonds and \$42.7 million in Low-Income Housing Tax Credits, the HFA supported the construction or preservation of affordable housing units in Arthur Capper/Carrollsborg Senior Building and Golden Rule Apartments in Ward 6; New Eastgate Phase II and George Washington Carver Apartments in Ward 7; and Hunter Pines Apartments, Galen Terrace, Garfield Hills and Southview I & II Apartments in Ward 8. Golden Rule Apartments ranked the highest among HFA-financed projects in the following five categories: best construction concept, affordability, community need, cost efficiency and uniqueness.

“Committed developers who produce affordable housing in our high-cost city deserve to be acknowledged for their hard work and dedication. Our Annual Affordable Housing Development Award of Excellence is one such acknowledgement that provides developers with a much-deserved recognition for their efforts,” said Harry D. Sewell, Executive Director of the D.C. Housing Finance Agency.

The HFA provided \$12.6 million in tax-exempt bond financing for the acquisition and rehabilitation of Golden Rule Apartments. The development team also received \$9.3 million in Low-Income Housing Tax Credits and a \$950,000 *Community Development Block Grant* loan from the Department of Housing and Community Development. In addition, the U.S. Department of Housing and Urban Development extended the Section 8 HAP contract for 20 years.

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Golden Rule Apartments has 53 one-bedroom one-bathroom units, 112 two-bedroom two-bathroom units, and 18 three-bedroom two-bathroom units. A substantial rehabilitation is planned for the building, including renovations to the apartments, safety enhancements and improvements to an existing on-site daycare center, which serves both children who reside in Golden Rule Apartments and the surrounding neighborhood. The total development budget is over \$25 million, and renovations are expected to be complete in September 2008.

The HFA announces the winner of the Affordable Housing Development Award of Excellence each December. Winners receive a plaque and are honored at a special HFA-sponsored event. The award is the agency's opportunity to recognize developers who help bring quality affordable housing to low- and moderate-income residents and provide exemplary contributions to the production of housing in Washington.

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