



PRESS RELEASE

District of Columbia Housing Finance Agency
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FOR IMMEDIATE RELEASE
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DCHFA Finances Affordable Housing in Brightwood and Barry Farm
*Agency funds the redevelopment of the historic Emory United Methodist Church site
and Parkchester Apartments in a Single Week*

In a week the [District of Columbia Housing Finance Agency](#) (DCHFA) has funded two affordable housing developments. On September 16th DCHFA provided \$21.6 million in bonds (\$14.3 million short-term and \$7.3 million long-term) for the acquisition and construction of The Beacon Center. This project will be a redevelopment of the site where the historic Emory United Methodist church now stands at 6100 Georgia Avenue, NW in Brightwood. The church will be demolished except for a portion of the sanctuary's façade. The property is a historic landmark designated by the DC Historic Preservation Review Board. In its place a \$42.5 million four story, mixed-used building will be constructed that includes 99 units of affordable housing and sanctuary space. In addition to the DCHFA issued bonds, The Beacon Center will be financed by a combination of \$16 million of equity raised through the syndication of low income housing tax credits by Red Stone Equity Partners, \$17.2 million in a subordinate loan from the DC Department of Housing and Community Development's (DHCD) Housing Production Trust Fund and \$900,000 of Neighborhood Investment Funds administered by the Office of the Deputy Mayor for Planning and Economic Development.

"The Beacon Center is a key development project that advances the goals of the District's Georgia Avenue Great Streets Redevelopment Plan. DCHFA is proud to be a part of the revitalization of this major commercial corridor and Emory United Methodist Church's expansion of services to the residents of Brightwood," stated Todd A. Lee, Acting Executive Director, DCHFA, upon the closing of this transaction. The project is being developed as a partnership between The Community Builders, Inc., a national affordable housing developer, and Emory Beacon of Light, a non-profit affiliate of Emory United Methodist Church that specializes in community development.

All of The Beacon Center's housing units will be designated 100 percent affordable for residents earning 60 percent or less of the area median income (AMI). Eight units will have even greater affordability and will be reserved as permanent supportive housing for formerly homeless individuals earning 30 percent or less of the AMI. The District's Local Rent Supplement Program will be used to provide rental assistance for the permanent supportive housing units. The building will contain a mix of studio, one, two and three bedroom apartments. The Beacon Center will also have office and program space, a gymnasium, 87 parking spaces (63 residential spaces), and approximately 3,500 square feet of ground floor retail space.

On September 14th, DCHFA issued \$11,200,000 of privately placed obligations (\$9,500,000 in long-term and \$1,700,000 in short-term obligations) with Citi Community Capital in acquisition and rehabilitation financing for Parkchester Apartments. The project is located at 2704 Wade Road SE, Washington, D.C. in the Barry Farm neighborhood. The property consists of 11 garden-style apartment buildings, totaling 93 apartment units that will be developed by The NHP Foundation. "Maintaining the quality of and preserving existing affordable housing is just as important as building new affordable housing.

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Both actions provide the City's residents with great options to make their homes," said DCHFA's Acting Executive Director Lee. Additional sources of funding for this \$24.5 million project include \$7,892,480 in Low Income Housing Tax Credit Equity and \$6,413,410 from DHCD's Housing Production Trust Fund.

The NHP Foundation has committed to set aside 100 percent of the units for renters earning no more than 60 percent of the area's median income. There is a HUD Housing Assistance Payment contract in effect through 2024 that covers 100 percent of the units and subsidizes the rent of families earning 50 percent or less of the AMI.

Through its Public Finance division, 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 was established in 1979 to stimulate and expand homeownership and rental housing opportunities in Washington, D.C. We accomplish our mission by offering below market rate mortgage loans to lower the homebuyers' costs of purchasing homes and by issuing mortgage revenue bonds to lower the developers' costs of acquiring, constructing and rehabilitating rental housing.

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