



PRESS RELEASE

District of Columbia Housing Finance Agency
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FOR IMMEDIATE RELEASE
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DCHFA Funds its First Development Project of FY 2017 in Deanwood

Washington, D.C. – Today the [District of Columbia Housing Finance Agency](#) issued \$6.10 million in long term and \$10.73 million in short term DCHFA tax exempt obligations in acquisition and construction financing to build Deanwood Hills Apartments (5201 Hayes Street Northeast) in Ward 7's Deanwood neighborhood. "DCHFA enters the new fiscal year continuing to expand our affordable housing financing footprint in Ward 7. This project is the first of several that we anticipate partnering with developers and financial institutions to fund in FY 2017 throughout the City," stated DCHFA's Executive Director Todd A. Lee. Deanwood Hills LLC, (a joint venture partnership between Pennrose Properties, LLC and The Warrenton Group) is the developer of this \$34.9 million project. Deanwood Hills' financing also consists of low income housing tax credit equity (\$14.16 million), a DC Office of the Deputy Mayor for Planning and Economic Development New Communities Initiative loan (\$9.50 million), a District of Columbia Housing Authority loan (\$2.00 million), and a Citi Community Capital loan (\$1.50 million). DCHFA also provided a \$1 million McKinney Act loan for predevelopment that was repaid at closing by Deanwood Hills LLC.

The development's four story building with 150 residential units will be constructed on a 2.1 acre site. The Deanwood Hills development will provide 50 replacement units for the Lincoln Heights/Richardson Dwellings public housing development as a part of the City's New Communities Initiative and overall investment strategy in the Deanwood neighborhood. Forty of the units will be set aside for households earning up to 30 percent of area median income (AMI) and 10 units will be set aside for households earning up to 60 percent of AMI. The remaining 100 units will be affordable to households earning up to 60 percent of AMI. The development will contain studio, one, two, three and four bedroom apartment homes. Residents will have access to the community room that will include a cyber cafe, fitness room, three private courtyards, a bike storage room and a tot lot. Seventy-five free parking spaces will be assigned on a first requested basis to residents.

Through its Multifamily Lending and Neighborhood Investment 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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