



# PRESS RELEASE

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**Contacts: Yolanda McCutchen**  
(202) 777-1650  
**Susan Ortiz**  
(202) 777-1618

## **DCHFA Funds the Rehabilitation of 358 Apartments in Washington Highlands**

Washington, D.C. – On June 18, the [District of Columbia Housing Finance Agency](#) (DCHFA) issued \$41.7 million in tax exempt bonds and underwrote \$25.3 million in four percent low income housing tax credit (LIHTC) equity for the acquisition and rehabilitation of Park Southern Apartments in Washington Highlands (Ward 8). “At DCHFA we take pride in fulfilling our mission of financing affordable rental housing options. At Park Southern the Agency’s investments help to ensure that the current and future residents will have modern homes and facilities at rates conducive to their incomes,” stated Christopher E. Donald, DCHFA Interim Executive Director.

The Park Southern Residents’ Council Inc. exercised their rights under the District’s Tenant Opportunity to Purchase Act (TOPA) to purchase Park Southern Apartments and selected Vesta Corporation as the developer of the \$88.6 million major rehabilitation. The mixed income development consists of apartments ranging in sizes from efficiency to three bedrooms with all but 22 units reserved for tenants earning 30 to 80 percent of area median income. Vesta Corporation will manage and cover the costs of on-site relocation of current Park Southern residents while their units are rehabilitated. In addition to all apartments being renovated, a new fitness and learning centers will be constructed, laundry rooms renovated and HVAC systems upgraded.

The DC Department of Behavioral Health will provide supportive services to the 10 permanent supportive housing tenants at Park Southern. Additionally, a part-time resident services coordinator will aid residents with goal setting and achievement in the areas of education, vocation and accessing community-based services and training. Additional financing for this community will be provided through a \$19.7 million loan from the DC Department of Housing and Community Development’s Housing Production Trust Fund (HPTF).

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 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.***

815 Florida Avenue NW, Washington D.C. 20001-3017



