

DC Housing Finance Agency Press Release

FOR IMMEDIATE RELEASE

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DCHFA finances the construction of 86 new affordable apartments in Garfield Heights

Washington, D.C. – The District of Columbia Housing Finance Agency (DCHFA) has issued \$23.1 million in tax exempt bonds for the construction of Alabama Avenue Apartments in Ward 8. The Agency underwrote \$22 million in federal and local Low Income Housing Tax Credit equity for the development of this 100 percent affordable community.

“As construction continues to increase in Ward 8, DCHFA is committed to ensuring that long-term residents are able to remain in their communities,” stated Christopher E. Donald, Executive Director/CEO, DCHFA. “Alabama Avenue Apartments will make that possible for 86 individuals and families, and ultimately get us closer to Mayor Muriel Bowser’s goal of 12,000 new affordable homes by 2025.”

Alabama Avenue Apartments will help address the need for family-sized units in the District by including 26 three-bedroom apartment homes. There will also be 28 two-bedrooms and 32 one-bedrooms. Nine units will be reserved for residents earning up to 60 percent of the area median income (AMI) and 59 units will be reserved for those earning up to 50 percent AMI. The remaining 18 units are designated Permanent Supportive Housing (PSH) reserved for residents earning 30 percent or less AMI, and they will receive Local Rent Supplement Program operating subsidy.

Enterprise Community Development, Inc. and Durrani Development Corporation are the developers of this community, with a total development cost of \$49.2 million. Additional funding for this project came in the form of a \$12.9 million Housing Production Trust Fund loan from the D.C. Department of Housing and Community Development (DHCD).

“DHCD is pleased to partner with Enterprise Community Development, Mustafa Durrani of Durrani Development Corporation, and DCHFA, who issued the bonds,” said Acting DHCD Director Colleen Green. “DHCD is proud to issue the tax credits, to provide the \$12.9 million in gap financing, and to allocate the local rent supplement funds, on behalf of DCHA. The funds are working together to create a significant number of family-sized units and deep affordability in this project. We look forward to the completion of this project targeted for Summer 2024.”

Alabama Avenue Apartments will be constructed in the Garfield Heights neighborhood. This community is located less than two miles from the Congress Heights Metro Station. It is in walking distance to The Crest at Skyland Town Center which includes a grocery store, pharmacy and other retail. Community amenities will include a laundry facility, bike storage, fitness room, a flexible community space on each floor, and on-site property management and PSH offices.

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,

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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. The Agency operates from a core set of values:
Leadership*Excellence*Community
Focus*Integrity*Collaboration *Innovation***