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DCHFA ends Fiscal Year 2023 with the financing of 179 affordable senior and grandfamily apartments in Ward 1

Washington, D.C., Oct. 04, 2023 (GLOBE NEWSWIRE) -- On September 28, 2023, the [District of Columbia Housing Finance Agency](#) (DCHFA) made its final affordable housing investment of FY 2023 with the issuance of \$46.2 million in tax exempt bonds and underwrote \$49.4 million in federal Low Income Housing Tax Credit equity for the construction of Carl F. West Estates (1370 Harvard St NW). The new Ward 1 community will consist of 179 units reserved for seniors and grandfamilies. "DCHFA is proud to add another grandfamily development to the agency's robust investment portfolio. We are continuing to address the need for senior housing and housing with supportive services for grandparents raising their grandchildren," stated Christopher E. Donald, Executive Director/CEO, DCHFA. "We have had a very active September of deal closings and adding more affordable housing in Ward 1 is a great way to end the fiscal year."

Carl F. West Estates (CFW Estates) will be the District's third grandfamily housing community. Plaza West was the first affordable grandfamily development in D.C. It opened in 2018 and is in Ward 6. DCHFA provided \$44.1 million in tax exempt bond financing for the project. On September 7, 2023, DCHFA issued \$25.9 million in tax exempt bonds for the construction of H.R. Crawford Gardens, the District's second grandfamily development which will be constructed in Ward 7. Additional financing for CFW Estates is being provided by the DC Department of Housing and Community Development in the form of a \$49.5 million loan from the Housing Production Trust Fund. The bonds are secured by HUD insured loans made under DCHFA's Level I 50/50 Risk Share Program.

The National Council on Black Aged Housing Development Corporation of the District of Columbia and DMA Development Company LLC are the developers of CFW Estates, a \$134.4 million project. The community will consist of 12 efficiency units, 110 one-bedroom units, 53 two-bedroom units, and four three-bedroom units. One hundred forty-three units will be marketed to traditional active senior (55+) households and 36 units will be marketed to seniors who are primary caregivers for their grandchildren (also known as grandfamilies). In CFW Estates' nine-story elevator-serviced high-rise building 43 apartments will be leased to tenants earning 30 percent of the area median income (AMI), 119 units at 50 percent and 17 at 80 percent AMI units. Twenty-five of the 30 percent AMI units will benefit from the Local Rent Subsidy Program, of which 18 units will be set-aside as Permanently Supportive Housing (PSH) for formerly homeless seniors. Supportive services will be provided by Miriam's Kitchen, for PSH and active adult tenants. There will be a full-time social service coordinator that will develop and coordinate service programs for the senior population, as well as grandfamilies.

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 AA- 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*

Attachment

- [Carl F. West Estates](#)