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DCHFA finances first development of FY 2024 - 151 affordable senior apartments in Ward 5

Washington, D.C., Dec. 13, 2023 (GLOBE NEWSWIRE) -- On December 1, 2023, the [District of Columbia Housing Finance Agency](#) (DCHFA) closed its first affordable housing investment of FY 2024 with the issuance of \$59.6 million in tax exempt bonds and underwrote \$44.8 million in federal and \$8.8 million in D.C. Low Income Housing Tax Credit equity for the construction of Edgewood Commons V Apartments (435 Edgewood St NE). The new Ward 5 senior community will consist of 151 apartments. "DCHFA is proud to continue its partnership with Enterprise Community Development in expanding the Edgewood Commons campus and increasing the number of affordable rental housing units in Ward 5, specifically much needed apartments for seniors," stated Christopher E. Donald, Executive Director/CEO, DCHFA. In August 2023 the Agency invested \$54.7 million in tax exempt bonds for the rehabilitation of Edgewood 611 and Edgewood Gardens Apartments both of which are components of Edgewood Commons. Financing sources for Edgewood Commons V include a \$26.5 million loan from the DC Department of Housing and Community Development's Housing Production Trust Fund.

Edgewood Commons V Apartments (ECVA) will be a nine-story \$123 million high-rise with 11 efficiency, 135 one-bedroom, and five two-bedroom units. The building will be restricted to senior residents aged 62 and older, earning 30 percent and 50 percent of area median income (AMI) or less. Ninety-six of ECVA's units will be restricted to residents earning 30 percent AMI or less. Of the 96 units restricted to residents earning 30 percent AMI or less, 56 will be receiving Local Rent Supplemental Program project-based subsidy. Sixteen units out of the 56 units will also be permanent supportive housing units restricted to 30 percent AMI. The remaining 40 units at 30 percent of AMI will receive a rent subsidy through Rental Assistance Demonstrations (RAD) for Project Rental Assistance Contact (PRAC). Additionally, 10 units at 50 percent of AMI will benefit from RAD for PRAC rent subsidies. The remaining 44 units at 50 percent of AMI are unsubsidized.

The units will include universal design features to prevent falls and facilitate aging in place. All units will be fully accessible, and bathrooms will have direct access to bedrooms. In addition to accessible bathrooms, each unit will include pull-cords and grab bars. ECVA will also include a 6,500 square foot adult day care located on the ground floor operated by Easterseals. Easterseals provides daily clinical care, supervision, activities, and curb-to-curb transportation for adults, seniors, and veterans.

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

- [Edgewood Commons V Apartments](#)