



PRESS RELEASE

District of Columbia Housing Finance Agency
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FOR IMMEDIATE RELEASE
September 30, 2016

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DCHFA Closes Fiscal Year 2016 by Financing Affordable Housing Developments in Wards 7 and 8

Agency funds 14 transactions and 2,090 affordable units in the District of Columbia

Washington, D.C. - Fiscal Year 2016 is coming to a close and the [District of Columbia Housing Finance Agency](#) (DCHFA) is ending it by financing two affordable housing rehabilitation projects, Fort Chaplin Park Apartments (Ward 7) and Pomeroy Gardens (Ward 8). On September 30, DCHFA issued \$61 million in long term DCHFA tax exempt obligations for the acquisition and rehabilitation of Fort Chaplin Park Apartments (4212 E. Capitol Street, NE, Washington, DC). The project is comprised of two separate parcels located on the north and south sides of East Capitol Street in Northeast Washington. This \$96 million project will consist of the acquisition and rehabilitation of Fort Chaplin's 549 units, the demolition of the existing management office/community center and construction of a new state of the art facility with expanded space for community activities and resident services in the Capitol View neighborhood. Through the syndication of low income housing tax credits (LIHTC) \$ 30.2 million in equity was raised to finance this project. Ninety percent of the units at Fort Chaplin will be reserved for residents earning 60 percent or less of the area median income (AMI).

"The financing of Fort Chaplin Park Apartments will give its current residents the opportunity to see their community transform before their eyes during the in-place rehabilitation process, rather than leaving their development community while it is being renovated," stated DCHFA's Executive Director Todd A. Lee. The developer, Standard Property Company/Standard East Coast LLC, will rehabilitate Fort Chaplin's units in phases, supply moving material, assistance, as well as hospitality lounges for use by residents during the stages of renovation. Fort Chaplin consists of garden style apartments and townhouse units ranging from efficiency, one, two and three bedroom units. The kitchens and bathrooms in the units will be completely rehabilitated and outfitted with EnergyStar appliances and fixtures. The units' living areas will receive upgraded plumbing and heating and cooling systems, and upgraded electrical fixtures. Both sections of the Fort Chaplin Park property will receive improvements to landscaping and outdoor community spaces.

Pomeroy Gardens (2400, 2404, 2408, 2412 Pomeroy Road SE and 2907 Stanton Road SE) is the second development financed by DCHFA this week. The Agency is investing \$6 million in short term tax exempt bonds for the acquisition and rehabilitation of this five building garden-style apartment complex, totaling 60 units located in Barry Farm. The \$12 million project is also being financed with \$3.5 million of equity raised through the syndication of 4 percent LIHTCs. Pomeroy Gardens Limited Partnership (a limited liability company whose sole member is Non-Profit Community Development Corporation of Washington, DC, Inc.) is the developer of this \$12 million project.

"This renovation project will modernize and enhance the homes of the 40 families that currently call Pomeroy Gardens home and the complex will remain 100 percent affordable," remarked DCHFA Director Lee. Three units will be reconfigured to make each handicapped accessible. The kitchens will have energy efficient appliances and new cabinets will be installed.

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New bathroom fixtures, ceramic tiles, HVAC units, and interior doors will also be installed in the units. Exterior improvements will include new shingle roofs, gutters and downspouts, new entry door security systems, cameras, and lighting. During the renovation process tenants will move into vacant units within the development. The Non-Profit Community Development Corporation of Washington D.C. will oversee tenant services including tutoring for children, social worker resident assistance and senior citizen support services.

The closing of the Fort Chaplin Park and Pomeroy Gardens developments brings DCHFA's total number of financing transactions to 14, producing 2,090 affordable units for D.C. residents in Fiscal Year 2016. Through its Public Finance 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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