

## DC Housing Finance Agency Press Release

### FOR IMMEDIATE RELEASE

August 8, 2022

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



### **DCHFA kicks off August by financing 130 new affordable apartment homes in Ward 8**

*Washington, D.C.* – The District of Columbia Housing Finance Agency (DCHFA) has closed on the financing of Terrace Manor, 130 newly constructed apartment homes in Ward 8’s Randle Heights neighborhood. The community will be 100 percent affordable, with all units reserved for residents earning 60 percent or less of the area median income (AMI).

“Over the last two years, the Mayor of the District of Columbia, Mayor Bowser has invested almost a billion dollars in the Housing Production Trust Fund (HPTF). One billion dollars in the overall scheme of things, not just in the city but in the country, may not seem like a lot on a per capita basis, but it is the most invested in the country, right here in the District of Columbia,” said Christopher E. Donald, Executive Director/CEO, DCHFA at the Terrace Manor Raze event last month. “And so, the things that you see us able to do here today would not be possible without that investment.”

DCHFA issued \$36.99 million in tax exempt bonds and underwrote \$33.8 million in Low Income Housing Tax Credit equity for the construction of Terrace Manor. The bond financing for this project was secured by HUD-insured mortgage loans made under DCHFA’s Level I Risk Share Program. Additional financing for this project came in the form of a \$24.5 million HPTF loan from the DC Department of Housing and Community Development.

The Terrace Manor site previously consisted of 12 vacant buildings with 61 apartments. The new property, developed by WC Smith and the Anacostia Economic Development Corporation (AEDC), will consist of 130 brand new units. There will be 75 one-bedrooms, 47 two-bedrooms and eight three-bedrooms. Fourteen of the units will be designated Permanent Supportive Housing (PSH) and will receive Local Rent Supplement Program (LRSP) vouchers through the DC Housing Authority. These 14 units will be reserved for residents earning 30 percent or less AMI. The PSH units will have access to support services from the D.C. Department of Human Services and Community Connections DC.

All tenants will have access to resident services including the Skyland Workforce Center, midnight basketball at THEARC and shuttles to the Village of Parkland Splash Park owned by WC Smith. On-site amenities will include a community room, business center, fitness center, 24-hour front desk, free garage parking, bike storage and enhanced security measures.

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,***

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



WWW.DCHFA.ORG

**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



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



[WWW.DCHFA.ORG](http://WWW.DCHFA.ORG)