

## DC Housing Finance Agency Press Release

FOR IMMEDIATE RELEASE

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### DCHFA finances the rehabilitation of 394 affordable apartments in Ward 8

Washington, D.C. – The District of Columbia Housing Finance Agency (DCHFA) issued \$63.2 million in tax exempt bonds for the substantial rehabilitation of Worthington Woods Apartments on June 23, 2023. The Agency underwrote \$45.5 million in federal and \$9.1 million in D.C. Low Income Housing Tax Credit equity for the preservation of Worthington Woods' 394 affordable apartments located in the Washington Highlands neighborhood of Ward 8.

“Washington Highlands holds a place of significance in the history of neighborhood planning and development in the District. In 1953 the National Capital Housing Authority made this one of the first neighborhoods in the city to be desegregated. This was an intentional act,” stated Christopher E. Donald, Executive Director/CEO, DCHFA. At DCHFA we are being intentional by making a purposeful investment at Worthington Woods Apartments that will restore a community of nearly 400 apartment homes to a place that is beautiful and healthy while remaining affordable to its current and future residents.”

The Worthington Woods Tenants Association organized and exercised its rights under the Tenant Opportunity to Purchase Act to acquire their apartment building and selected Montgomery Housing Partnership, Inc. and the Anacostia Economic Development Corporation to oversee the \$133.6 million redevelopment. HousingtoHome will provide relocation services during the renovation process. None of the current tenants at Worthington Woods will be permanently displaced by the construction. The DC Department of Housing and Community Development is providing a \$38.8 million loan from the Section 108 Loan Guarantee Program for this project.

Worthington Woods was constructed in 1944 and last renovated in 2002. The development will have a range of apartment sizes from six efficiencies, 162 one bedrooms, 220 two bedrooms and 6 three bedrooms that are restricted at the 30, 50, and 60 percent area median income (AMI) levels. Forty of the 30 percent AMI units will be designated permanent supportive housing (PSH) units and will operate with Local Rent Supplement Program subsidies from the District of Columbia Housing Authority. Community Connections case management staff will assist PSH participants to successfully move from their homeless circumstances to apartments while providing ongoing, wrap-around services to support residents with maintaining housing and income stability. Upon completion some of the property amenities will include a playground, a community room, on-site management, on-site tenant services, central laundry facilities and 156 surface parking spaces. Following the renovation, Communities Together, Inc. will provide resident services to all of the tenants of Worthington Woods Apartments.

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.

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***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***



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