

## DC Housing Finance Agency Press Release

FOR IMMEDIATE RELEASE

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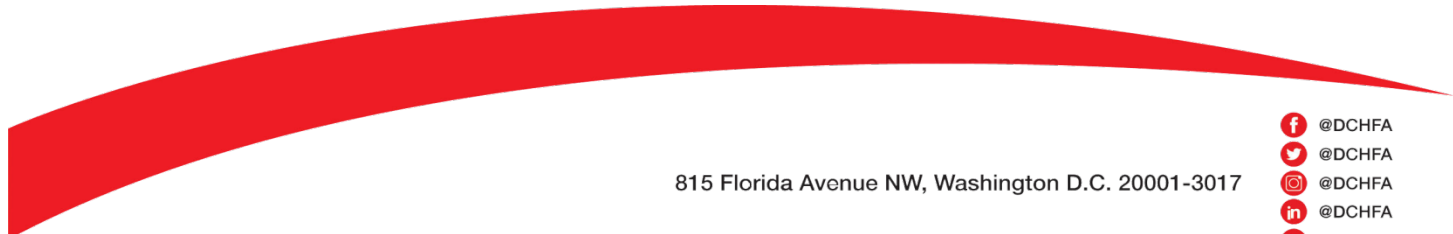
### **DCHFA finances 139 affordable apartments in the Second Phase of Development in Ward 8's Barry Farm**

Washington, D.C. – On May 30, 2024, the District of Columbia Housing Finance Agency (DCHFA) issued \$61.1 million in tax exempt bonds and underwrote \$52 million in federal Low Income Housing Tax Credit equity for the construction of The Edmonson (formerly Barry Farm Building 1A). The Edmonson will consist of 139 affordable apartments, “DCHFA is proud to continue investing in the redevelopment of Barry Farm. The construction of The Edmondson will provide beautiful, healthy, and affordable homes for residents to return to,” stated Christopher E. Donald, Executive Director/CEO, DCHFA. “We eagerly anticipate investing further in the future phases of this historic neighborhood.” The Edmonson is DCHFA’s second investment in Barry Farm. In 2022 the Agency issued \$33.7 million in tax exempt bonds for the construction of The Asberry the first phase in the redevelopment of Barry Farm. The Asberry is an affordable development reserved for seniors age 55 or older and is currently under construction.

Barry Farm is one of four neighborhoods in the Office of the Deputy Mayor for Planning and Economic Development’s (DMPED) New Communities Initiative (NCI), which aims to revitalize distressed subsidized housing. The Edmonson’s financing includes a \$21 million DMPED NCI loan. The project site is owned by the District of Columbia Housing Authority (DCHA). The developers of The Edmonson are Preservation for Affordable Housing, Inc. and DCHA. The Edmonson will be a four-story building consisting of 139 LIHTC restricted units at the 30, 50, 60, and 80 percent of area median income (AMI) levels and approximately 22,000 gross square feet of retail space. Additionally, the project will offer 50 one and two-bedroom replacement public housing units. The replacement public housing units will be restricted at the 30 and 50 percent AMI levels and will be subsidized with federal funds. Property amenities will include a community room, on-site management office, playground, fitness room, and business center. On-site parking will be available at the project for both residential tenants and retail tenants and customers.

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 45 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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