

## DC Housing Finance Agency Press Release

FOR IMMEDIATE RELEASE

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### DCHFA closes out June with the financing of new affordable apartments in Ward 5

Washington, D.C. – On June 26, 2024, the District of Columbia Housing Finance Agency (DCHFA) issued \$29.7 million in tax exempt bonds, underwrote \$24.5 million in federal and \$4.3 million in DC Low Income Housing Tax Credit equity for the construction of One Hawaii Apartments. The new \$61 million Ward 5 development will consist of 70 apartments comprised of 10 efficiency, 38 one-bedrooms, seven two-bedrooms, and 15 three-bedrooms. All apartments will be reserved for residents earning 30-80 percent of area median income. “The agency’s pipeline is active as evidenced by One Hawaii Apartments, our second closing in the month of June,” stated Christopher E. Donald, Executive Director/CEO, DCHFA. This investment is an opportunity to bring beautiful, healthy, and affordable homes to the Fort Totten neighborhood.” Additional financing for the development is provided by a \$22.5 million loan from the DC Department of Housing and Community Development’s Housing Production Trust Fund.

The One Hawaii Ave NE Tenants Association exercised its rights under the Tenants Opportunity to Purchase Act and executed a development agreement with Wesley Housing Development Corporation of Northern Virginia to build this new community. One Hawaii Apartments will contribute to the District’s green building goals. The development will be designed to meet the Leadership in Energy and Environmental Design (LEED) Platinum energy standards with both a green roof and solar panels. To achieve LEED Platinum, the developers will include triple-pane windows, a high-efficiency central gas hot water system, and a HVAC heat recovery system all of which can reduce energy consumption by residents, thereby reducing their utility bills.

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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