

DC Housing Finance Agency Press Release

FOR IMMEDIATE RELEASE

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DCHFA finances its first development of 2025 – 100 new affordable apartments in Ward 5

Washington, D.C. – On January 17, 2025 the District of Columbia Housing Finance Agency (DCHFA) issued \$35.1 million in tax exempt bonds, underwrote \$31.9 million in federal and \$7.9 million in DC Low Income Housing Tax Credit equity for the construction of 100 new affordable apartments at 2911 Rhode Island Ave NE in Ward 5's Woodridge neighborhood. "Funding the addition of new, beautiful, healthy, and affordable homes is a fantastic and encouraging start to the year for DCHFA's staff and I. We look forward to working with our partners in the housing community to continue making more homes available for District residents at all income levels throughout the city," stated Christopher E. Donald, Executive Director/CEO, DCHFA.

Lincoln Westmoreland Housing Inc. is the developer of 2911 Rhode Island Ave and obtained additional financing in the form of a \$1.7 million loan from the DC Department of Housing and Community Development's Housing Production Trust Fund. The proposed \$74 million development will offer a range of unit sizes including 20 studio, 41 one-bedroom, 24 two-bedroom, and 15 three-bedroom apartments. All apartments will be reserved for tenants earning 30-80 percent of the area median income. Twenty-one apartments will be designated for the Permanent Supportive Housing/Local Rent Supplement Program. Resident services such as community activities, transportation and educational enrichment will be available to all tenants living at 2911 Rhode Island Ave. Property amenities will include a gym, lounge areas, a business/community, garage parking and a bike room.

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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