

## using Finance Agency Press Release

### FOR IMMEDIATE RELEASE

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### **DCHFA finances the Second Phase of Barnaby & 7<sup>th</sup> adding 229 affordable apartments in Ward 8**

*Washington, D.C.* – On January 23, 2024 the District of Columbia Housing Finance Agency (DCHFA) issued \$63 million in tax exempt bonds, underwrote \$47.1 million in federal and \$10.4 million in DC Low Income Housing Tax Credit equity for the construction of 229 apartments at phase II of Barnaby & 7<sup>th</sup> (formerly Belmont Crossing). “DCHFA is fully invested in the development of beautiful, healthy, and affordable homes for the District’s residents. We are proud to continue the Agency’s relationship with Gilbane Development and its team and the residents of the former Belmont Crossing to transform this community at every phase. This development will not only be transformative for the residents but impactful for the Washington Highlands neighborhood.” stated Christopher E. Donald, Executive Director/CEO, DCHFA. In 2022 DCHFA issued \$48.8 million in tax exempt bonds and underwrote \$41.5 million in federal LIHTC equity for the construction of 169 apartments in phase I of Barnaby & 7<sup>th</sup>. The residents of Belmont Crossing exercised their rights under the Tenant Opportunity to Purchase Act (TOPA). The tenant organization actively collaborated with the development team and assigned their TOPA rights after mutually agreeing upon a redevelopment plan for the Belmont Crossing site.

Gilbane Development Company, MED Developers, Equity Plus Manager LLC and Housing Help Plus are the developers of Barnaby & 7<sup>th</sup> Phase II. This \$135 million development will consist of 39 efficiency, 70 one-bedroom, 87 two-bedroom and 11 three-bedroom apartments located four newly constructed buildings. The larger units address the need for family size apartments. Tenancy will be reserved for residents earning 30, 50 and 80 percent of area median income or less. One of the buildings be designated 100 percent permanent supportive housing (PSH) for formerly homeless residents. The PSH residents will receive on-site support services. Additional financing for Barnaby & 7<sup>th</sup> was provided the DC Department of Housing and Community Development in the form of a \$42.9 million loan from the Housing Production Trust Fund.

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***