



**GOVERNMENT OF THE DISTRICT OF COLUMBIA
DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT**

Office of Communications and Community Outreach

1800 Martin Luther King Jr. Avenue SE

Washington, D.C. 20020



*****Press Release*****

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DHCD Acts to Preserve 63 Affordable Housing Units in Wards 4 and 8

Housing Production Trust Fund, Federal Tax Credits Used in Project Financing

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(Washington, DC) — The DC Department of Housing and Community Development (DHCD) recently used monies from two federal programs and the Housing Production Trust Fund (HPTF) to help preserve affordable housing at the 38-unit Altamont Place apartments in Ward 8 and the 27-unit Building 25 Unity Cooperative in Ward 4.

“Another week and another win for affordable housing in DC. Our success is fueled by our ability to use tools that produce and preserve affordable housing in DC — and use them effectively,” said DHCD Director Polly Donaldson. “A winning combination of Housing Production Trust Fund dollars and Low Income Housing Tax Credits for gap financing ensures that DC residents in all eight wards have affordable places to call home.”

DHCD provided So Others Might Eat Inc. (SOME), a local nonprofit developer, with funding from two federal programs that will be used to rehabilitate Altamont Place, at 2335 Altamont Place SE. SOME received:

1. \$575,000 in 9 percent Low Income Housing Tax Credits (LIHTCs), which could provide more than \$6 million in private equity. The LIHTC program provides tax credits to developers of new or rehabilitated rental buildings for the production of affordable housing for low- and moderate-income households at or below 60 percent of the Area Median Income (AMI).
2. \$1.4 million in federal funding from the Neighborhood Stabilization Program (NSP3), administered by the U.S. Department of Housing and Urban Development (HUD).

The SOME project, scheduled for completion by fall 2017, will feature 36 units of permanent supportive housing and will be affordable to households earning no more than 30 percent AMI.

DHCD also provided Building 25 Unity Cooperative, at 25 Kennedy Street NW, with a \$990,000 loan from the HPTF to refinance and consolidate debt from a prior loan agreement. The preservation of affordable rental units in this building has its roots in tenants invoking their right to purchase the property (and a sister building at 21 Kennedy Street NW) through the Tenant Opportunity to Purchase Act (TOPA) in 2006.

In Fiscal Year 2016, DHCD invested more than \$126 million in local and federal resources to produce and preserve about 1,200 affordable housing units along with several community development projects.

Mayor Bowser recently announced an unprecedented investment of \$106.3 million from the HPTF. She has committed \$100 million annually to the HPTF each year of her administration—more than any city per capita in the country. [A report issued by Center for Community Change](#) shows that the District's \$100 million fund more than tripled the next highest fund amount for a U.S. city. Compared to states, DC's trust fund is the country's second largest.

On November 9, the mayor released a final report from the [DC Housing Preservation Strike Force](#) detailing a proactive, multi-pronged strategy for the District to use in preserving its existing supply of affordable housing. She also announced the [selection of 13 projects](#) that will produce or preserve more than 1,200 affordable housing units across the city.

Since January 2015, DHCD has produced and preserved over 2,100 affordable housing units in the District with more to come. Another 5,300 affordable housing units—capable of housing nearly 12,000 District residents—are in the development pipeline.

For more information on the District's affordable housing investments, visit: dhcd.dc.gov.

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