

HFA and a Local Developer Preserve Affordable Housing Near New Convention Center

Multimillion-Dollar Plan is first HFA-financed Ward 2 Preservation Development in Five Years

WASHINGTON, Feb 11, 2004 /PRNewswire/ -- The D.C. Housing Finance Agency (HFA) recently closed \$13.6 million in tax-exempt bond financing for the acquisition and rehabilitation of 1330 7th Street Apartments, formerly known as Immaculate Conception.

The 136-unit apartment building is located two blocks from the New Convention Center, and thanks to a partnership between the HFA, Community Preservation & Development corporation (CPDC) and the Immaculate conception 2002 Tenant Association, Inc. the building will receive a much-needed renovation and still remain affordable. More than 85% of the units will remain affordable for low- and moderate-income families earning less than 60% of the Area Median Income, and 60 of the units will remain affordable for those earning 30% of the Area Median Income, which is \$26,100 for a family of four. The renovations are expected to take 12 months, and no tenants will be displaced during the rehabilitation process.

"The HFA is committed to housing families affordably and preserving affordable housing in rapidly developing areas such as downtown, Shaw and Columbia Heights," said Milton J. Bailey, Executive Director of the D.C. Housing Finance Agency. "As the appearance of downtown changes with the completion of the New Convention Center, we will continue to focus on renovating aging apartments and preserving housing units for low- and moderate-income families that have remained Washington residents through the good and bad times."

CPDC has developed more than 20 properties, representing over 3,000 housing units and nearly \$200 million in real estate value. The HFA has partnered with CPDC to finance two other affordable housing developments. The HFA provided \$10.7 million in taxable and tax-exempt bond financing for Clifton Terrace, a 152-unit affordable housing development in Ward 1. CPDC also received \$8 million in tax-exempt bond financing to help produce 200 affordable rental housing units for seniors at Edgewood Terrace in Ward 5.

"We are excited to work with the HFA to begin another comprehensive rehabilitation project that ensures the preservation of affordable housing in Washington," said Leslie A. Steen, President of Community Preservation & Development Corporation. "We are especially pleased to have worked with the residents at 1330 7th Street, NW to ensure they not only played a role in the rehabilitation process, but became part owners of the building with us. We believe in strengthening communities from the inside out and continuously strive to facilitate the residents' ability to maintain and expand their stake in the buildings they have always called home."

Originally built in 1972, the 10-story building contains 136 apartments and four small retail storefronts, which are currently leased by a nail boutique, barber shop, dry cleaning facility and beauty supply shop. Renovations will occur to the interior and exterior of the building, including replacing the roof, heating and plumbing systems; adding new computer, telephone and cable wiring; upgrading security and electrical systems; renovating the lobby, rental office and commercial areas; and replacing flooring, kitchen appliances and bathroom amenities. The total development cost for the acquisition and renovation is \$19.7 million.

Source: D.C. Housing Finance Agency

Tia Matthews of the D.C. Housing Finance Agency, +1-202-777-1660 <http://www.dchfa.org>

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