



## D.C. Housing Finance Agency

# The FINANCIER

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### HFA Announces Winner of 4th Annual Affordable Housing Development Award and Special 25<sup>th</sup> Annual Affordable Housing Development Award

The D.C. Housing Finance Agency (HFA) has awarded its 4<sup>th</sup> Annual Affordable Housing Development Award of Excellence to Community Preservation & Development Corporation (CPDC) and the Immaculate Conception 2002 Tenant Association, Inc. for the rehabilitation of Immaculate Conception Apartments, a 136-unit apartment building located two blocks from the New Convention Center. In addition, in celebration of the HFA's 25<sup>th</sup> anniversary, a special award was provided to A&R Development Corporation and Enterprise Homes, Inc. for the development of Wheeler Creek Estates.

The annual award is presented to the HFA-financed development that most exemplifies a quality affordable housing project in Washington. In Fiscal Year 2004, the HFA issued \$31.3 million in tax-exempt bond financing and \$4.7 million in tax-exempt bridge bonds for four multifamily housing developments, which resulted in the construction or rehabilitation of 524 affordable rental units. Immaculate Conception Apartments ranked the highest among those HFA-financed projects in the following five categories: best construction concept, affordability, community need, cost efficiency and uniqueness.

The HFA provided \$13.6 million in tax-exempt bond financing for the acquisition and rehabilitation of Immaculate Conception, which is now known as 1330 7<sup>th</sup> Street Apartments. It was the first HFA-financed housing development in Ward 2 in five years. Thanks to the partnership among the HFA, CPDC and the tenant association, the building is receiving much-needed renovations and will 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 be affordable for those earning 30% of the Area Median Income, which is \$26,100 for a family of four.

Renovations are occurring to the interior and exterior of the building, including replacing the roof, heating and plumbing



Gene Ford, President of CPDC, accepted the annual affordable housing award.

systems; adding new computer, telephone and cable wiring; upgrading security and electrical systems; renovating the lobby.

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### The Financier Highlights

- New Member Appointed to Board of Directors
- Staff Members Walk to Help End Homelessness
- Buildings Demolished to Make Way for New Development
- HFA Funds Redevelopment of Two Public Housing Sites