DHCD Financing Preserves and Produces Affordable Housing Units in Wards 5 and 8

The DC Department of Housing and Community Development (DHCD) has closed a $15.1 million loan from the Housing Production Trust Fund (HPTF) that will preserve 123 affordable housing units and produce 8 new affordable housing units in Wards 5 and 8.

“It takes a tremendous amount of tenacity by tenants, creativity by developers and financial resourcefulness from the District to preserve affordability,” said DHCD Director Polly Donaldson. “Our investments must preserve affordability whether it be newly constructed units or the rehabilitation of older ones.”

DHCD provided $15.1 million in HPTF financing to PB HanTiv Owner LLC, a development team comprised of MannAlnc., EquityPlusLLC and TMAssociates, for the acquisition and rehabilitation of Tivoli Gardens Apartments, 4811 North Capitol Street NE, and Hanover Courts Apartments, 2410 Hartford Street SE. Tenants at both properties formed tenant organizations and assigned the rights to purchase under the Tenant Opportunity to Purchase Act (TOPA) to the development team.

DHCD also provided $1.1 million in 9% low-income housing tax credits for substantial rehabilitation at the properties. The project also received financing from housing revenue bonds and low-income housing tax credit equity from the DC Housing Finance Agency (DCHFA).

Tivoli Gardens Apartments, located in the Fort Totten neighborhood, is comprised of five low-rise apartment buildings that contain 27 one-bedroom units, 14 two-bedroom units and eight (8) three-bedroom units. Thirty-seven (37) units will be for households with annual incomes between $50,950 and $72,800; and 8 units are for households with annual incomes between $42,500 to $60,650; and four (4) units are for households with annual incomes between $25,500 and $36,400.

Hanover Courts Apartments, located in the Woodland neighborhood, is comprised of six low-rise apartment buildings that contain 74 one- and two-bedroom units; eight (8) new units will be constructed during rehabilitation for a total of 82 units. Thirty-two (32) units will be for households with annual incomes between $50,950 and $72,800; Forty-two (42) units are for households with annual income between $42,500 to $60,650; and Eight (8) units are for households with annual incomes between $25,500 and $36,400.

The projected completion date for the building rehabilitation is estimated to be in Summer

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