

DHCD Applies Stimulus Tax Credit Funds to Local Rental Housing Projects

Friday, October 30, 2009

DHCD announced the selection of five planned local rental housing projects for further underwriting.

(Washington, DC) – Today, the Department of Housing and Community Development announced the selection of five planned local rental housing projects for further underwriting for a total of \$11,019,048 in available Tax Credit Assistance Program Funds (TCAP). Once completed, these projects will create 336 units of affordable rental housing in the Nation’s Capital.

Funded through the American Recovery and Reinvestment Act of 2009 (Recovery Act), the Department of Housing and Urban Development’s (HUD) new Tax Credit Assistance Program (TCAP) provides low income Housing Tax Credit allocating agencies additional resources to fund affordable rental housing projects across the nation while stimulating job creation in the hard-hit construction industry. In May, HUD announced the District of Columbia would receive \$11.7 million in TCAP funds to complete affordable rental housing projects here which, because of the tight capital markets, had been stalled due to the economic downturn. DHCD has selected the following projects:

- Parkside Senior Housing LLC (Victory Square) (Ward 7) - \$2,145,048 (98 units of affordable housing)
- PV Limited Partnership (Vista) (Ward 8) - \$2,300,000 (83 units of affordable housing)
- Fort Stevens Thirteenth Place LP (Ward 4) - \$1,960,000 (62 units of affordable housing)
- Webster Gardens LP (Ward 4)- \$1,800,000 (52 units of affordable housing)
- Brookland Artspace Loft LLC (Ward 5) - \$2,814,000 (41 units of affordable housing)

To be eligible for TCAP funds, projects must have received an award of Low Income Housing Tax Credits (LIHTC) from January 2007 through September 30, 2009 and have satisfied eligibility requirements of the District’s Qualified Allocation Plan (QAP). Projects awarded LIHTCs prior to October 1, 2006 or after September 30, 2009 were not eligible for TCAP funding.

For additional information on these or other stimulus programs through DHCD, please visit the District’s recovery website at recovery.dc.gov or contact Brad Hicks at (202) 442-7200 or Housing.Recovery@dc.gov.