

Developers Want Part of \$33.7M for Affordable Housing

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Developers of 22 affordable housing projects in D.C. are seeking a slice of \$33.7 million the city will receive in federal stimulus money from the Treasury Department.

The money, divvied to D.C. and the states by formula, will allow the city to provide grants aimed at jump starting or completing construction or rehabilitation of below market rate housing units that have stalled in the recession.

The developers applying for funds are working on projects all across the city, in neighborhoods including Anacostia, Brightwood, Mount Pleasant, Petworth and Trinidad. The city's own sources of affordable housing subsidies have been deeply hampered by the slow real estate market.

D.C. Mayor Adrian Fenty said in a June 23 statement that the money "will have an immediate and critical impact on the development and rehabilitation of affordable housing" and would bring jobs for D.C. residents.

The city's Department of Housing and Community Development began seeking developers in April, two months after President Barack Obama signed the American Recovery and Reinvestment Act of 2009. Projects must be eligible for federal low-income tax housing tax credits, government-issued tax breaks that developers can use to attract private financing. The value of the tax credits has fallen dramatically in the recession, leaving many projects with shortfalls.

DHCD is hoping to maximize funding for projects that will provide units for elderly, special needs or chronically homeless individuals and families in need of supportive services. Spokeswoman Angelita Colon-Francia said she was not sure when the agency will make funding decisions.

In addition to the \$33.7 million in Treasury funds, the federal government has committed another \$94.58 million to D.C. in stimulus money for housing programs, according to the Web site Recovery.gov. Of that, another \$11.6 million will also be dedicated to projects eligible for low-income housing credits.

The applicants:

Developer / Project / Address / Applying for

Jubilee Housing Inc. / 2448 18th St. NW / 2448 18th St. NW / \$235,000

North Capitol Collaborative Inc. / 4924 Nash St. NE / 4924 Nash St. NE / ?

Vesta Corp. / Avalon Apartments / 814-820 Southern Ave. SE / ?

Artspace Projects Inc. / Brookland Artspace Lofts / 3305-3313 8th St. NE / \$8.4 million

William C. Smith & Co. / Canal Place Residential / 825 Second St. SE / \$3 million

Daffodil House Inc. / Daffodil House / 3237 Hiatt Place NW / \$450,000

Delta Housing Corp. / Delta Towers Senior Community / H Street and Florida Avenue NE / NE
\$4.3 million

E&G Property Services Inc. / Five properties in NW, NE and SE / \$7.5 million

Neighborhood Development Co. / The Heights on Georgia Ave. / 3232 Georgia Ave NW / \$1.3
million

Israel Manor Inc/Israel Baptist Church / Israel Manor Senior Housing / 10th Street and Rhode
Island Avenue NE / \$730,000

Banneker Ventures LLC and Bank of America CDC / The Jazz @ Florida Ave. / 700 and 800
blocks of Florida Avenue NW / ?

Latin America Youth Center / John F. Cook School / 30 P St. NW / \$1.74 million

The Community Builders Inc. / Matthews Memorial Terrace / 2636-2640 Martin Luther King, Jr.
Ave. SE / \$2.5 million

William C. Smith & Co. / Park Vista Apartments / 3400-3520 13th St. SE / \$1.6 million

NHT/Enterprise Preservation Corp St. Dennis Apartments / 1636 Kenyon St. NW / \$3.5 million

So Others Might Eat Inc. / Mellon Street / 523-525 Mellon St. SE / \$2.7 million

So Others Might Eat Inc. / Naylor Road / 2765 Naylor Road, SE / \$2.4 million

Mission First Development/Henson Development Co. / The SeVerna / 1015 1st St NW /
\$995,000

VIDA Senior Centers/Dante Partners LLC / The VIDA Senior Residences at Brightwood / 1330
Missouri Ave. NW / \$796,000

AF Development LLC / Vision of Anacostia Living Apartments / 1406 22nd St. SE / \$550,000

Somerset Development Co./THC Affordable Housing Inc. / Webster Gardens / 124, 126, 128, 130
Webster St NW / \$625,000