

## Urban Village Apartments

In FY 03, interest and investment in the redevelopment of Ward 1 continued. Since 1999, the HFA issued \$93.3 million in taxable and tax-exempt bonds to produce 1,160 affordable units in Ward 1. Urban Village is another example of the HFA's commitment to help preserve Section 8 units in the area, while renovating its aging rental housing stock.

The HFA provided \$6.3 million in tax-exempt bond financing to Somerset Urban Partners, LLC and the Urban Village Tenants Association for the acquisition and rehabilitation of Urban Village Apartments, a 72-unit garden-style apartment complex in Ward 1. Urban Village Apartments is on the corner of 16th Street, NW and Meridian Place, NW. The 25-year-old apartment complex consists of six garden-style buildings that surround St. Stephens Church. More than 90% of the apartment units will be affordable for families earning no more than 60% of the Area Median Income, which is \$52,200 for a family of four. Twenty-six of the units will be set aside for households at or below 50% of the Area Median Income, which is \$43,500 for a four-member family.

The renovation plans include replacement of the HVAC system, new carpeting, laundry rooms in each building and a new landscaping plan. Four units will receive modifications to make them handicapped accessible. Other improvements to the apartment complex include a new playground, security system and computer-learning center. The renovation process is expected to last six months, and tenants will not have to be relocated.

*"The role of government is to facilitate development, to remove barriers and work with the private sector to meet the Administration's public policy objectives. As I see it, this is what the D.C. Housing Finance Agency does: works with developers to build quality, affordable housing across our city. Since Mayor Williams took office, we've helped finance more than 12,000 units of affordable housing across our city—a total of \$1.1 billion in development. In FY 2003, we financed more than 2,700 units alone—that's more than \$280 million in development. This work wouldn't get done without the Housing Finance Agency. Together, we're revitalizing the District's neighborhoods and building the amenities that our residents need and deserve."*

**Eric Price**  
Deputy Mayor for Planning and Economic Development

