

1330

1330 7th Street, NW
Washington, DC

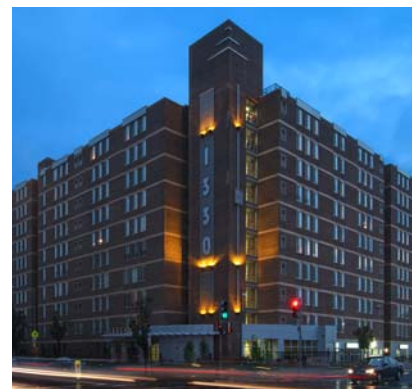
1330 is a 136-unit multifamily apartment building located in the midst of rapidly redeveloping areas of Northwest Washington DC. Originally built in 1972 and formerly known as Immaculate Conception Apartments, 1330 has provided affordable housing to very low-, low- and moderate-income families for over 30 years.

In 2002, the development pressures in the area put the property at risk for conversion to market-rate housing. However, when the owner received a contract to purchase the property, the 1330 Tenant Association exercised their right of first refusal to purchase the property under DC law. The Tenant Association subsequently selected CPDC as its development partner and later assigned their right to purchase the property to a new ownership entity in which the Tenant Association and CPDC have shared ownership roles.

The new joint ownership entity acquired the property in January 2004. The financing structure, which provided resources for significant, much-needed, renovation, included approximately \$13,240,000 in first mortgage financing via tax-exempt bonds issued by the DC Housing Finance Agency (HFA), \$6,001,500 in low-income housing tax credit equity, as well as \$2,187,500 in subordinate mortgage financing via local funds from the DC Department of Housing and Community Development (DHCD). Originally financed under the FHA Section 236 mortgage program, HUD approved a Section 236 Decoupling to preserve the Interest Reduction Payment (IRP) as a source of revenue for the property.

December 2004 marked the completion of substantial rehabilitations, including replacing the roof, heating and plumbing systems; adding new computer, telephone and cable wiring; upgrading security and electrical systems; renovating the lobby, rental office and commercial areas; and replacing flooring, kitchen appliances and bathroom amenities. The property was nearly fully occupied and the renovations were completed with tenants in place.

CPDC is looking forward to partnering with local officials and corporations to bring its award-winning community development programs to the residents. As a part of this vision, CPDC laid the groundwork for an electronic village and a Neighborhood Network Center at 1330 and began youth development programming for the residents.



OWNER/DEVELOPER/ SPONSOR

1330 Seventh Street Limited Partnership
Community Housing, Inc.
CPDC

ARCHITECT

Wienczek + Associates Architects +
Planners, PC

CONTRACTOR

Hamel Builders, Inc.

FUNDERS

DCHFA
LIHTC
Tax-Exempt Bonds
Risk Sharing Credit Enhancement
HUD
Section 8
Section 236 IRP Decoupling
Risk Sharing Credit Enhancement
DCDHCD Housing Production Trust Fund

TYPE

DEVELOPMENT TYPE

Substantial Rehab, Multifamily

RESIDENTIAL PROFILE

95% LIHTC eligible (≤ 60% MI)
5% Sec 236 eligible (≤ 80% MI)

DENSITY: 136 units 1.3 acres

DEVELOPMENT PROFILE

Type	#/Units
1 BR	33
2 BR	90
3 BR	13

AMENITIES

Community Laundry, Computer Learning Center, Community Activity Rooms, Recreation Area for Children

CONSTRUCTION TYPE

High Rise

DEVELOPMENT COSTS

\$22 Million



Community Preservation and Development Corporation
5513 Connecticut Avenue, Suite 250, Washington, DC 20015
Tel: 202.895.8900 | Fax: 202.895.8805 | www.cpdcc.org

