



PRESS RELEASE

District of Columbia Housing Finance Agency
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DCHFA Partners with Jubilee Housing to Preserve and Expand Affordable Housing in Columbia Heights

Washington, D.C. – The [District of Columbia Housing Finance Agency](#) (DCHFA) is investing in affordable housing in Columbia Heights for the second time this spring with the issuance of \$15,840,000 in bond financing for the rehabilitation and construction of the Maycroft Apartments (1474 Columbia Road N.W., Washington, DC) on June 14. The \$35.8 million mixed-use project will consist of the rehabilitation and reconfiguration of an existing four story plus basement multifamily building that, upon completion, will have 64 affordable rental apartments developed and managed by Jubilee Housing Inc. “This partnership is an example of two organizations coming together to achieve common goals of preserving and expanding affordable housing in the District,” stated Todd A. Lee, Executive Director, DCHFA, “The Agency is pleased to finance another project in Columbia Heights, providing the opportunity for people at all income levels to reside in this neighborhood that offers numerous amenities.” Last month, the Agency issued \$10,200,000 in bond financing for SOME’s Spring Road Project also located in Columbia Heights.

After Jubilee Housing renovates and preserves the Maycroft, all of its apartments will be available to former building residents as well as to other vulnerable families in Northwest D.C. This will include 41 units that are affordable to families earning at or below 30 percent of the area median income and 15 units that are designated as Permanent Supportive Housing for people leaving chronic homelessness. The new Maycroft also will house a teen afterschool program and a family resource center to help parents prepare their children for college plus—through Martha’s Table—Healthy Start early childhood education, McKenna’s Wagon food delivery service, and a lobby market.

“The Maycroft will help reduce the inequity that scores of District families experience, by offering them easy access to opportunities we all need for stable, successful lives,” said Jim Knight, president and CEO of Jubilee Housing. “The D.C. government’s investment in the Maycroft is an investment in building a more just, inclusive, and vibrant city for all District residents. Jubilee looks forward to working with the city and other development partners to create more justice housing that is affordable to all, located in thriving neighborhoods, and close to resources that support growth.”

In addition to DCHFA’s funding Maycroft Apartments will be financed with a \$7,539,640 subordinate loan from the District of Columbia Department of Housing and Community Development’s Housing Production Trust Fund, \$4,413,352 in HOME funds, \$9,307,952 in equity generated through the syndication of four percent low income housing tax credits and \$3,226,506 Historic Tax Credits. The rehabilitation of the commercial space will be financed separately through an \$8 million New Markets Tax Credit transaction.

Through its Multifamily Lending and Neighborhood Investment division, DCHFA issues tax-exempt mortgage revenue bonds to lower the developers’ costs of acquiring, constructing and rehabilitating rental housing. The Agency offers private for-profit and non-profit developers low cost predevelopment, construction and permanent financing that supports the new construction, acquisition, and rehabilitation of affordable rental housing in the District.

The District of Columbia Housing Finance Agency was established in 1979 to stimulate and expand homeownership and rental housing opportunities in Washington, D.C. We accomplish our mission by

offering below market rate mortgage loans to lower the homebuyers' costs of purchasing homes and by issuing mortgage revenue bonds to lower the developers' costs of acquiring, constructing and rehabilitating rental housing.

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