



PRESS RELEASE

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DCHFA Finances First Development of 2021 in Anacostia

Washington, D.C. – The [District of Columbia Housing Finance Agency](#) (DCHFA) has funded its first development of the new year with the issuance of \$27 million in tax-exempt bond financing and the underwriting of \$20.6 million in four percent low income housing tax credits (LIHTC) for the construction of a new affordable rental development at 2442 Martin Luther King (MLK) Ave SE. The construction of 2442 MLK will add 112 new apartments priced at 30 to 50 percent of area median income to Ward 8’s Anacostia neighborhood. “The funding for the 2442 MLK project will facilitate a strong start in 2021 for DCHFA. MLK will deliver into a historic and rapidly shifting neighborhood in the City and contribute to providing housing for families across the economic spectrum. It will preserve economic diversity and a rich cultural tapestry that will anchor long term residents and embrace new residents moving into the District. We are excited to have contributed to this transformational project,” stated Christopher E. Donald, Acting Executive Director, DCHFA. The DC Department of Housing and Community Development is providing a \$16.5 million loan from its Housing Production Trust Fund for the construction of 2442 MLK.

Mid-Atlantic Realty Partners and Taylor Adams Associates are the developers of the \$52.6 million community located only 500 feet from the Anacostia Metro Station. The development will consist of 24 one-bedroom, 57 two-bedroom and 31 three-bedroom apartments. Six units will be designated Permanent Supportive Housing (PSH) units and will be supported by the Local Rent Supplement Program. Community Connections of DC will be providing supportive services for the residents of the PSH units. Planned amenities at 2442 MLK include a business center, community room and a parking garage with 49 parking spaces that will be free to residents.

Through its Multifamily Lending and Neighborhood Investment and Capital Markets divisions, 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 is an S&P A + rated issuer, serving Washington, D.C.’s residents for more than 40 years. The Agency’s mission is to advance the District of Columbia’s housing priorities; the Agency invests in affordable housing and neighborhood development, which provides pathways for D.C. residents to transform their lives. We accomplish our mission by delivering the most efficient and effective sources of capital available in the market to finance rental housing and to create homeownership opportunities.

