



# PRESS RELEASE

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## **DCHFA Finances 41 New Affordable Apartments in Congress Heights**

Washington, D.C. – On August 6, the [District of Columbia Housing Finance Agency](#) (DCHFA) issued \$10.3 million in tax-exempt bond financing and underwrote \$8.9 million in four percent Low-Income Housing Tax Credits for the construction of 41 new affordable rental homes at 17 Mississippi Avenue Apartments. “Congress Heights has become one of Ward 8’s most sought after neighborhoods for commercial development and homebuyers. As development and home values increase, DCHFA’s investment helps to ensure that residents at all income levels will be able afford to live here and enjoy the neighborhood’s growth,” stated Christopher E. Donald, Executive Director/CEO, DCHFA. The DC Department of Housing and Development is providing a \$9.1 million loan from the Housing Production Trust Fund for the construction of 17 Mississippi Avenue Apartments, which will move the District closer to achieving Mayor Bowser’s goal of 36,000 new homes and 12,000 affordable by 2025.

The construction of 17 Mississippi Avenue is a joint venture partnership between National Housing Partnership Foundation, The Peebles Corporation, and West End Capital Group. The new \$23 million apartment community will consist of 16 efficiency, 12 one-bedroom, and 13 three-bedroom units. Nine of the units (two studios and seven one-bedrooms) will be Permanent Supportive Housing (PSH) units. Community Connections of DC will provide supportive services for the PSH unit residents. All units will be restricted to residents earning no more than 50 percent of the area median income (AMI). The nine PSH units will be reserved for residents earning no more than 30 percent AMI and will be supported by a project based Local Rent Supplement Program contract. Planned amenities at 17 Mississippi Avenue include a rooftop community area, on-site management, an exercise facility, interior community room, bicycle storage and 12 off-street surface parking spaces.

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.***