



**GOVERNMENT OF THE DISTRICT OF COLUMBIA
DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT**

Office of Communications and Community Outreach

1800 Martin Luther King Jr. Avenue SE

Washington, D.C. 20020



*****Press Release*****

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**DHCD Commits \$7.5 Million to Preserve Affordability
For Columbia Heights Residents**

*First Stage Financing for 63-unit Historic Building
Continues District's Commitment to Housing Preservation*

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(WASHINGTON, DC) – Today the DC Department of Housing and Community Development (DHCD) announced a loan with [Jubilee Housing](#), a faith based non-profit affordable housing developer, to preserve affordability for 63 units at the Maycroft Apartments in Ward 1.

DHCD provided over \$7.5 million in financing from the Housing Production Trust Fund (HPTF), which includes funding for short-term critical repairs. Refinancing the Maycroft, located at 1474 Columbia Road NW, will ensure that all units remain affordable to households earning no more than 60 percent of the Area Median Income (AMI, about \$64,800 for a family of four), for at least the next 40 years.

“DHCD’s financing for the Maycroft Apartments will help ensure that this historic landmark remains affordable for its residents as the property undergoes needed updates,” said DHCD Director Polly Donaldson. “Such projects demonstrate how Mayor’s Bowser’s \$100 million commitment to the HPTF helps preserve affordable housing in the District. They also demonstrate how various District agencies work together to produce and preserve affordable housing.”

The financial and legal structure of the loan agreement provided an opportunity for collaboration between DHCD and the District’s Office of the Attorney General (OAG), which provided additional technical support to complete the transaction.

The loan sets the stage for Jubilee Housing to secure additional financing for an intensive rehabilitation of the building. Once complete, 15 of the project’s 63 units will be set aside for Permanent Supportive

Housing (PSH), which will provide permanent housing to chronically homeless families and individuals, as well as case management to ensure that they are connected to needed support services.

Construction renovation is tentatively scheduled to start in 2017, with delivery of all units to follow by early 2018.

“We are grateful for the city’s bold and creative support of the Maycroft project,” said Jim Knight, executive director for Jubilee Housing. “This project will not only create high quality housing infused with resources that prepare our children for college and career success, but also will make for a more inclusive city where all of us can thrive.”

Since October 2015, DHCD has provided more than \$88.9 million in financing from local and federal resources for the production and preservation of nearly 1,100 units of affordable housing in the District.

Since taking office, Mayor Bowser has made affordable housing a major focus of her Administration. The District has added more than 3,400 total affordable housing units between July 2014 and July 2015. Over 5,300 units of affordable housing are currently in the development pipeline, which will house nearly 12,000 District residents.

On June 11, the Mayor’s Housing Preservation Strike Force unveiled six recommendations on how the District can preserve its existing affordable housing covenants set to expire by 2020.

Earlier this year, the Mayor announced nearly \$90 million in affordable housing opportunities that will provide more than 800 affordable housing units for an estimated 1,760 DC residents. These units are being funded by the HPTF, part of the historic \$100 million commitment the Mayor has made in her budget each year.

Not only is this commitment historic for the District, it is unprecedented among U.S. cities. The nation’s capital leads most states in housing trust fund investment. Out of four states that reported collecting more than \$50 million in FY2015—Florida, New York, New Jersey and Connecticut—only Florida exceeded the District’s \$100 million investment.

For more information on the District’s efforts to preserve and produce affordable housing, visit: dhcd.dc.gov.