

## DC Housing Finance Agency Press Release

### FOR IMMEDIATE RELEASE

April 22, 2025

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### **DCHFA partners with Manna and AHC to bring 90 new affordable apartments to Shaw**

*Washington, D.C.* – On April 11, 2025 the District of Columbia Housing Finance Agency (DCHFA) issued \$36 million in tax exempt bonds, underwrote \$29 million in federal and \$5 million in DC Low Income Housing Tax Credit equity for the construction of S Street Village in partnership with Manna Inc. and Affordable Homes & Communities (AHC). This project will redevelop the current site of the New Community Church and three townhomes in Ward 2's Shaw neighborhood. S Street Village will include 90 new affordable apartments, Manna's new headquarters and a renovated New Community Church. "S Street Village represents an amazing opportunity for its sponsor to harvest over five decades of work in the Shaw neighborhood. New Community Church and Manna have been anchors of stability and long-term investors in the people of Shaw. This new redevelopment will align operators, mission, and faith clearly and surgically in a massively transformative way. This deal was brought to fruition despite challenging times and will stand as a testimony to the commitment of everyone sitting around the table. It is an extraordinary privilege to be a part of this wonderful moment. Thank you to AHC for being the type of partner to make the impossible, possible," stated Christopher E. Donald, Executive Director/CEO, DCHFA.

Manna was awarded the Tenant Opportunity to Purchase Act (TOPA) rights from the residents of the existing townhomes on the property. S Street Village will consist of an eight-story building with 40 one-bedroom units, 30 two-bedroom, and 18 three-bedrooms, and 2 four-bedroom apartments which will be restricted to residents earning 60 percent of area median income or less. Property amenities will include a community room, on-site management, 30 underground parking spaces, and a green roof. The new \$83 million community will be transit oriented. It will be located 0.2 miles from the Shaw-Howard University Metro Station and within walking distance of the many amenities available in the Shaw neighborhood.

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 AA- rated issuer, serving Washington, D.C.'s residents for 45 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. The Agency operates from a core set of values: Leadership\*Excellence\*Community Focus\*Integrity\*Collaboration\*Innovation*