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Mi Casa Secures \$25 Million for the Renovation of Permanently Affordable Rental Housing

Mi Casa, Inc. is excited to announce the closing on a \$25 million funding package to complete energy-efficient renovations for two very affordable Ward 4 rental buildings at 4040 8th St NW and 301 Delafield St NW. These renovations mark the second phase of Mi Casa's Small Rental Preservation Project—an initiative launched in 2016 to address the drastic loss of affordable rental units in DC over the past two decades. The first phase of renovations were completed in 2022 with the completion of 30 units of affordable rental housing in SE and NW DC. Mi Casa acquired the buildings under an agreement with existing residents through the Tenant Opportunity to Purchase Act (TOPA), with the goal being to renovate the buildings and provide long-term affordability to current and future low-income residents.

Once completed, the two rental buildings will offer 43 permanently affordable, fully electrified homes that meet the Enterprise Green Communities Certification standards and that include state-of-the-art high-efficiency HVAC systems, Energy Star appliances, upgraded insulation, enhanced stormwater management and resident outdoor space. New two- and three-bedroom units will also be created to accommodate larger households.

Co-Executive Directors Elin Zurbrigg and Juan Pablo Vacatello reflected on reaching this milestone. "The completion of Mi Casa's Rental Preservation project will provide quality, right-sized apartments to prevent the displacement of low-income, Ward 4 residents and provide an affordable housing resource for many generations. We are grateful for the enduring support of our funders and partners who have made it possible for us to deliver high-quality, climate-resilient, permanently affordable housing."

Funding for the bridge and permanent acquisition for the buildings was provided by the Local Initiatives Support Corporation (LISC) and the National Housing Trust (NHT), and the DC Department of Housing and Community Development (DHCD). Funding for the comprehensive rehabilitation of both buildings comes from a tax-credit allocation from DHCD, Enterprise Housing Credit Investments (Enterprise), JPMorgan Chase, DC Green Bank, and RiseImpact Capital's investment in the DC LIHTC credits. "We are excited to invest in Mi Casa's rental preservation project that delivers permanently affordable housing in the D.C. region," said Philip



Porter, senior vice president and head of acquisitions of Enterprise's housing credit investments business. "By partnering with each other, we can meet the urgent need for affordable homes while also creating resilient, environmentally friendly buildings that will serve families for generations."

DHCD, who provided the permanent acquisition financing and the 9% tax credit allocation for Mi Casa's Small Rental Preservation project recognized the importance of continued preservation of affordable rental housing throughout DC. "It takes a lot of moving parts to preserve affordable housing but it's worth it in the end," said DHCD Director Colleen Green. "Housing is the launch pad that provides the necessary stability for families and communities to thrive. We will continue to leverage our resources to preserve as many affordable units as possible."

DC Green Bank, who also [invested in Mi Casa's mixed-use and mixed-income construction project in Ward 5](#), remarked on the expansion of their investment in Mi Casa's affordable housing projects. "DC Green Bank is proud to continue our partnership with Mi Casa and help them preserve over 40 affordable homes for families in DC and cut utility costs," said Trisha Miller, CEO of DC Green Bank. "These projects show how collaboration among DC Green Bank, District agencies, developers, and private financial institutions can help us achieve the District's economic development and climate goals."

"There remains a critical need for more affordable housing in Washington, D.C. and across the US," said Brett Macleod, Executive Director, Chase Community Development Banking. "We are dedicated to collaborating with industry leaders like Mi Casa and Enterprise to address this housing shortage by supporting initiatives that rehabilitate and build permanent, sustainable housing solutions for communities in need."

Renovations on both properties are expected to be completed by December 2025.

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About Mi Casa

Founded in 1992, the mission of Mi Casa, Inc., a 501(c)(3) nonprofit located in Washington, DC, is to provide quality affordable housing to low- and moderate-income households in the Washington, DC area to foster healthy, thriving, and diverse neighborhoods. Mi Casa envisions a world where housing is a human right and all have access to quality affordable housing. Learn more at micasa-inc.org.

About the DC Department of Housing and Community Development

The DC Department of Housing and Community Development (DHCD) invests in the long-term economic stability of families and communities by offering gap financing to produce and preserve the supply of affordable housing, secure homeownership opportunities for first-time homebuyers, and support community development activities that help revitalize neighborhoods. To learn more, please visit us at dhcd.dc.gov



About Enterprise Community Partners

Enterprise is a national nonprofit that exists to make a good home possible for the millions of families without one. We support community development organizations on the ground, aggregate and invest capital for impact, advance housing policy at every level of government, and build and manage communities ourselves. Since 1982, we have invested more than \$72 billion and created over 1 million homes across all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands—all to make home and community places of pride, power, and belonging. Join us at [enterprisecommunity.org](https://www.enterprisecommunity.org).

About DC Green Bank

DC Green Bank develops and facilitates innovative financial solutions to support District businesses, organizations, and residents on the path to a cleaner future for all. We invest in solar energy systems, energy efficient buildings and retrofits, green stormwater infrastructure, and transportation electrification in line with our values of Sustainability, Clean Economy, and Inclusive Prosperity. To date, DC Green Bank has invested millions of dollars in a cleaner, greener, and more equitable future. To learn more, please visit us at www.dcgreenbank.com.