



MHDC, DISCOVER BANK, DSHA CELEBRATE COMPLETION OF THE VILLAGE AT MCKEE BRANCH AFFORDABLE HOUSING DEVELOPMENT

New housing will serve the residents of Dover, providing a safe and high-quality living environment

Dover, Del. - November 3, 2016 – The Milford Housing Development Corporation (MHDC), Discover Bank, the Delaware State Housing Authority (DSHA) and other local agencies announced today the completion of the newly renovated affordable apartment community, The Village at McKee Branch. This redevelopment project will help address a growing need to provide a sustainable and safe living environment for low income families in the Dover area.

The renovation project involved converting 12 townhomes into 66 apartments with a new community center, security cameras, a central laundry facility, two recreational areas and a walking path. These amenities are all new to the development and offer a higher quality of living to the local senior community and low income families.

“Access to quality, affordable housing helps all Delaware families achieve stability and invest in their communities,” said Governor Jack Markell, who was an honorary guest at today’s announcement. “Over the past eight years, through the Housing Development Fund, we have helped rehabilitate aging rental housing and financed new construction in areas of opportunity, near job centers. We’re proud of the progress we’re seeing in Dover and statewide.”

The MHDC worked with each of the local agencies to achieve the successful completion of this new housing community. Discover Bank has a long-standing relationship with MHDC and stepped in to ensure the project would come to fruition by providing a low-interest loan and favorable Low Income Housing Tax Credit (LIHTC) equity investment. Additional construction and permanent financing was made possible from TD Bank, the Delaware State Housing Authority’s Housing Development Fund and Federal Home Loan Bank of Pittsburgh’s Affordable Housing Program.

“To see this complex before and after the transformation is amazing,” said David W. Moore, MHDC President and CEO. “With it now completed and families living here and loving it, makes all the hard work of purchasing the property, securing the financing through special assistance and support from Discover Bank, construction, and marketing the new complex worth it.”

“For over 20 years, we’ve partnered with MHDC in the development of affordable housing solutions for Delawareans,” said Discover Bank President James J. Roszkowski. “The development is an excellent example of how nonprofits, government and businesses can work together to build neighborhoods and provide opportunities for individuals and families.”

The Milford Housing Association remains committed to helping the residents of Delaware. The completion of The Village at McKee Branch affordable housing development is another step in



meeting the needs of the local community and continuing to provide enhanced, sustainable housing opportunities for those in need.

“This development, The Village of McKee Branch, is an example of what we can achieve working across government and the private sector to help real Delawareans,” said Anas Ben Addi, Director of the Delaware State Housing Authority. “Working with Milford Housing Development Corporation, Discover and others, we are increasing access to quality, affordable housing for residents of Dover. We think that will make a real difference in the community.”

About the Milford Housing Association

Milford Housing Development Corporation (MHDC) is a value-driven, nonprofit, affordable housing developer, providing services throughout Delaware. Our mission is to provide decent, safe, affordable housing solutions to people of modest means. MHDC was founded in 1977 by a group of local citizens who saw a need for housing in the community and took action to remedy the situation. Their efforts resulted in MHDC proudly becoming Delaware’s leading nonprofit provider of affordable housing.

About the Delaware State Housing Authority

The Delaware State Housing Authority (DSHA), formed in 1968, is dedicated to providing quality, affordable housing opportunities and appropriate supportive services to low- and moderate-income Delawareans. In addition to its role as the State's Housing Finance Agency, DSHA is unique in that it also serves as a Public Housing Authority and acts as a Community Development and Planning Agency. As a Public Housing Authority, DSHA receives funding from HUD to build, own and operate public housing in Kent and Sussex counties, two of Delaware's three counties. For more information about the Delaware State Housing Authority please call (302) 739-4263 or visit DEStateHousing.com.

About Discover

Discover Financial Services (NYSE: DFS) is a direct banking and payment services company with one of the most recognized brands in U.S. financial services. Since its inception in 1986, the company has become one of the largest card issuers in the United States. The company issues the Discover card, America's cash rewards pioneer, and offers private student loans, personal loans, home equity loans, checking and savings accounts and certificates of deposit through its direct banking business. It operates the Discover Network, with millions of merchant and cash access locations; PULSE, one of the nation's leading ATM/debit networks; and Diners Club International, a global payments network with acceptance in more than 185 countries and territories. For more information, visit www.discover.com/company.

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