**HOUSING PRODUCTION TRUST FUND BOARD**

**DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT**

**GOVERNMENT OF THE DISTRICT OF COLUMBIA**

**Meeting Minutes**

Thursday, January 20, 2022

12:30 pm

WebEx:

WELCOME Susanne Slater, Chairperson

The DHCD Housing Production Trust Fund board convened virtually on WebEx, pursuant to notice at came to order at 12:35 pm. Susan Slater, Chairperson, presiding. Quorum was established.

**Board Members Present:**

Chapman Todd

Stan Jackson

Susanne Slater

Lynn French

Charles Lowery

DHCD UPDATE Drew Hubbard, Interim Director

Interim Director Hubbard explained that the DC Homeowner Assistance Fund Program uses funding from the American Rescue Plan to provide grants to District Homeowners who have been affected by COVID-19 to help keep their home. The financial assistance program is accessed via a digital portal, that serves as a one-stop shop, providing grants to District homeowners impacted by COVID-19 who are struggling with their mortgage payments and other property or housing expenses

Interim Director Hubbard discussed the Faith-based Pilot Program, where DHCD is requesting applications for the Pilot for Supporting Faith-based Institutions in Developing Affordable Housing. The goal of this initiative is to support faith-based institutions interested in using their real estate to

develop affordable housing for District residents with household incomes at or below 50% of MFI.

The RFA would fund assistance (predevelopment grants or loans, and technical assistance) to faith-based institutions to assist these organizations move an idea to a concept plan for building affordable housing on their real estate.

HOUSING PRODUCTION Tsega Bekele

TRUST FUND UPDATE     Chief of Staff

Tsega Bekele shared that the HPTF, Projected to close 1900 units, totaling 259 million in value. Recent additions to our closings include 166 Kenilworth and Cascade Park, with a 4% increase through a twinning deal. We also have several imminent closings on Oramenta loans. Moreover, we have a lineup of other projects set for approval before the Council recess this summer, demonstrating a marked improvement in the 30% MFI year-over-year category. In an effort to refine our data, we are revisiting projects that utilize income averaging to determine the number of units. We want to ensure proper attribution of these units to tax credits, not the HPTF (with the latter exclusively intended for new constructions). This refinement might bring about slight data changes.

We are targeting early February for the selection of new projects to add to our pipeline. A second round of applications is due by February 15th. Our unwavering confidence in the high demand for housing persists, and we are poised with the right projects to attract additional HPTF investments.

Regarding our pipeline, the prevailing challenges of rising inflation, construction costs, and interest rates are being navigated as we work towards finalizing loan amounts and percentages. We're gearing up to present 10 projects to the Council before the upcoming recess, with plans for another set of projects in the summer. Concurrently, we are in the process of reviewing the second round of applications from 2021, with selections anticipated to be announced in May.

ADJOURNMENT

Chapman Todd motioned to adjourn the meeting. The motion was seconded by Stan Jackson. Everyone voted in favor via roll call vote. The meeting adjourned at 1:09 pm.