GOVERNMENT OF THE DISTRICT OF COLUMBIA
MURIEL BOWSER, MAYOR

Housing Production Trust Fund

Fiscal Year 2025
First Quarter Report

October 1, 2024 – December 31, 2024

Nina Albert
Deputy Mayor for Planning and Economic Development

Colleen Green, Director

OVERVIEW

The Housing Production Trust Fund (HPTF or "the Fund") is authorized under the Housing Production Trust Fund Act of 1988, effective March 16, 1989 (D.C. Law 7- 202). D.C. Official Code §42-2802(d)(2) and Section 4102.9(a) of Title 10 of the D.C. Municipal Regulations requires the DC Department of Housing and Community Development (DHCD) to file with the Chairperson of the Council committee with oversight jurisdiction over the Department of Housing and Community Development[1] quarterly reports on Fund activities and expenditures.

This report encompasses the first quarter of 2025: October 1, 2024 – December 31, 2024.

HPTF SUMMARY

The HPTF fund balance at the beginning of the first quarter of fiscal year 2025 was $483,803,885 (Table 1). Expenditures by HPTF occur for multi-family projects, the Single-Family Residential Rehabilitation Program, DHCD administrative support, and other project expenses.

Table 1: Summary of Quarterly Activities

	Quarter Ending			
	December 2024	**March 2025**	**June 2025**	**September 2025**
Starting Balance	$ 483,803,885	$ 478,532,277	$ -	$ -
Recordation & Transfer Tax	10,820,176			
Other Income	170,866			
Loan Repayments	670,968			
Transfers from Mayor's Office	-			
Disbursements	(16,933,618)			
Ending Balance	$ 478,532,277			

Revenue from recordation and transfer taxes, other income (interest income, Inclusionary Zoning contributions), and loan repayments totaled $11,662,010 with no transfers into the HPTF in the first quarter.

Expenditures for all agency HPTF activities in the first quarter of 2025 totaled $16,933,618 (Table 2).

[1] Previously titled the Council Committee on Housing and Neighborhood Revitalization.

Table 2: Statements of Revenues and Expenditures

	Quarter Ending			
	December 2024	March 2025	June 2025	September 2025
Revenues:				
Recordation Revenue & Deed Taxes	$ 10,820,176			
Other Income	170,866			
Loan Repayment	670,968			
Miscellaneous Interest	-			
Total	11,662,010			
Expenditures:				
Project Expenditures (Multi-family)	(13,531,615)			
Administrative Expenses	(2,449,213)			
Single Family Residential Rehabilitation Program	(46,018)			
Other Project Expenses	(906,772)			
Principal payment adjustment - LT Receivable	-			
Prior Year Adjustment	-			
Total	(16,933,618)			
Financing Sources: Other				
Transfers In	-			
Transfers Out	-			
Total	-			
Net Revenue	$ (5,271,608)			

HPTF ACTIVITIES - MULTI-FAMILY

The HPTF fund balance discussed above represents the funds available for eligible activities at the beginning and end of each quarter. HPTF multi-family affordable housing projects, administered by DHCD's Development Finance Division (DFD), represent the largest use of the fund and, with generally large capital projects that can take years to complete, the funding for these projects falls into one of three funding stages, chronologically:

1. **Active Requests**
    a. Projects selected for further underwriting and accepted into DFD's underwriting pipeline. Active requests represent reserved fund balance and are expected to close and begin drawing funds over the next two to three fiscal years.

2. **Obligated Funds**
    a. Represent contractual obligations on the fund balance and are obligated to specific HPTF affordable housing projects when the financial closing for the project has occurred and final legal documents have been executed. Obligated funds continue to appear in the fund balance and can be expected to be disbursed within the next fiscal year or two as the construction of the project is completed.

3. **Expenditures**
    a. Funds disbursed to projects at or after closing, primarily during construction.

Total Activity & Active Requests

The total available HPTF resources, including accumulated Fund balance, as of December 31, 2024, was $478,532,277, of which $76,305,096 was obligated to projects underway at the end of the quarter (Table 3).

The remaining available balance of $402,227,181 was reserved by 52 projects in the multi-family underwriting pipeline with approximately $371 million in Active Requests for HPTF. Projects in the underwriting pipeline are expected to close over the next two fiscal years.

Table 3: Total Activity: Q1 – 2025

	Quarter Ending **December 2024**
Total Activity:	
Ending Balance	$ 478,532,277
Obligations	$ 76,305,096
Total	402,227,181

Obligated Funds & Expenditures

One project closed using HPTF financing in the first quarter of 2025 totaling $24,718,500 in Obligated Funds (Table 4).

Table 4: HPTF Loans Closed: Q1 – 2025

	Quarter Ending			
	December 2024	**March 2025**	**June 2025**	**September 2025**
1109 Congress Street	24,718,500			
Total	$ 24,718,500			
Estimated Affordable Units	69			
Estimated HPTF Units	69			

Inclusive of this quarter, project and related expenditures through the first quarter of the 2025 fiscal year totaled $17,798,780 and remaining obligations for multifamily projects totaled $76,305,096. (Table 5).

Commented [DP1]: You appear to have deleted the “inclusionary zoning” entry at 1225 Fairmount but the expenditure totals here and in the table have not changed?

Commented [HW1R2]: That was deleted by accident. It should have been in the PADD/IZ program instead of multifamily. It is adjusted out in Q2 of these reports.

Table 5: Multi-Family Projects - Cash Disbursements/Expenditures and Obligations – Q1 2025

FY2025 CASH DISBURSEMENTS/EXPENDITURES AND OBLIGATIONS (MULTI-FAMILY)							
October 1, 2024 - December 31,2024							
Multi-Family Project Activities							
Project Name	**Developer/Owner**	**Ward**	**FY24 Ending Obligation**	**Obligation**	**Expenditures**	**Accruals[2]**	**Total Activity**
1109 CONGRESS	1109 CONGRESS	6	-	12,241,554	12,476,946		24,718,500
SOME 1515 North Capitol	1515 NORTH CAPITOL LLC	5	522,071				-
SOME NORTH CAPITOL (DBH)	SOME NORTH CAPITOL (DBH)	5	42,000				-
17 Mississippi Avenue	17 MISSISSIPPI OWNER LLC	8	191,116				-
218 Vine Street	218 Vine Street	4	464,576				-
2442 MLK	2442 MLK LLC	8	1				-
301 Delafield Place, NW	301 DELAFIELD PLACE NW LLC	4	161			-	-
3450 Eads St, NE	3450 EADS LLC	7	748,440				-
49-53 Missouri Ave, NW	49-53 MISSOURI AVENUE NW LLC	4	129,873				-
Crawford Landing	49TH STREET DEVELOPER LLC	7	183,888				-
555 E Street	555 E STREET SW SENIORS LLC	6	796,018				-
5610 Colorado Avenue Cooperative	5610 COLORADO AVENUE	4					5,897,614
5912 14th Street, NW	5912 MISSOURI COOPERATIVE ASSC	4	195,654				-
710 Jefferson Street, NW	710 UNIDOS COOPERATIVE	4	29,931				-
HR Crawford Gardens	737 50th STREET OWNER LLC	7	12,407,477				-
2483 Alabama Ave, SE	ALABAMA APARTMENTS OWNER LLC	8	614,008				-
Amber Overlook	AMBER OVERLOOK LLC	7	348,054				-
Cedar Street	ASPEN COOPERATIVE	6	71,098				-
Barlee Cooperative	BARLEE COOPERATIVE ASSOCIATION	4	148,450				-
BCC Preservation Fund I	BCC PRESERVATION FUND I, LLC	7	35,000				-
Belmont Crossing Phase 1A	BCP I LLC	8	20,395,918	1,930,500			1,930,500
Belmont Crossing Phase 2	BCP II LLC	8	-	42,957,979			42,957,979
Ben-E Group Cooperative	BEN-E GROUP COOPERATIVE ASSOC.	7	173,886				-
Benning Road	BENNING CORRIDOR TITLEHOLDER	7	3,256,154				-
Carl F. West Estates	CARL F WEST	1	6,098,942				-
Cascade Park 2019 9%	CASCADE PARK COMMUNITY PARTNERS	8	2,815,509	1,865,925			1,865,925
28th Place SE	DC HABITAT FOR HUMANITY	8	40,000				-
7440 Georgia Ave NW	DIVERSITY COOPERATIVE, INC	4	246,926				-

[2] Balance that was unpaid within the prior fiscal year.

Project Name	Developer/Owner	Ward	FY24 Ending Obligation	Obligation	Expenditures	Accruals	Total Activity
Dix Street Residence	Dix Street Residences LLC	7	2,936,847	2,000,000			2,000,000
Edgewood Commons V	ECD Edgewood Commons 5 LP	4	18,551,059	3,121,466	1,878,534		5,000,000
NOMA/Florida Avenue	FLORIDA AVENUE APARTMENTS LLC	6	20,773,051	3,000,000			3,000,000
Fort Totten Senior	FORT TOTTEN SENIOR	4	1,631,880	585,000			585,000
1350 Fairmont St NW	FAIRCLIFF PLAZA EAST DEVELOPMENT	1	1,671,677				-
Hope Cooperative	HOPE COOPERATIVE ASSOCIATION	4	338,886	-			-
Hope View Apartments	HOPE VIEW APARTMENTS	8	11,421,596	5,000,000			5,000,000
Jubilee Euckal	JUBILEE HOUSING, INC.	1	2,168,270				-
Maycroft	JUBILEE HOUSING, INC.	1	30,000				-
JUBILEE ONTARIO	JUBILEE HOUSING, INC.	1	47,467				-
Ontario Place	JUBILEE ONTARIO PLACE LP	1	8,527,258		1,863,719	(1,863,719)	-
Kenilworth 166 Phase 1	KENILWORTH REVITALIZATION 1 JV	7	1,755,804				-
809-813 Kennedy Street NW	KENNEDY STREET COMMUNITY PARTNERS	4	264,460				-
Lisner Senior	Lisner Senior Independent Owner LP	3	3,454,211	2,747,392	706,819	(2,288,944)	1,165,268
Luzon Cooperative	LUZON COOPERATIVE @6323	4	77,388				-
Park 27	PARK 27	7	392,526				-
Ridgecrest Village Apartments	RIDGECREST PHASE 1 OWNER, LLC	8	2,713,266				-
Ridgecrest Phase 2	RIDGECREST COURT INVESTOR LLC	8	9,644,470	229,005	114,503	(114,503)	229,005
Lock 7 (7428-34 Georgia Ave)	SHEPHERD PARK OWNER, LLC	4	216,062				-
St Elizabeth's	ST ELIZABETH 1 LP	8	99,168				-
Terrace Manor Apartments	TERRACE MANOR REDEVELOPMENT	8	2,255,906				-
Clara on Martin Luther King	THE CLARA ON MLK LLC	8	626,275	626,275			626,275
MDXL Flats	TM JACOB 1530 LLC	6	553,276				-
1635 V St SE	VER PRESERVATION PARTNERS LLC	8	9,888,403				-
Wesley Hawaii	WESLEY HAWAII	5	15,259,843				-
*Inclusionary Zoning	1225 FAIRMONT ST (IZ)				356,717		356,717
Worthington Woods-Sec 108	BANK OF NEW YORK	8			401,543		401,543
Total			**165,254,198**	**76,305,096**	**17,798,780**	**(4,267,165)**	**95,734,325**

*Inclusionary Zoning/1225 Fairmont St (IZ) was mistakenly recorded under the Multifamily Projects program line in Q1. The entry was adjusted out in Q2.