

Housing Production Trust Fund

Fiscal Year 2025 Second Quarter Report

January 1, 2025 – March 31, 2025

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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 Development¹ quarterly reports on Fund activities and expenditures.

This report encompasses the second quarter of 2025: January 1, 2025 – March 31, 2025.

HPTF SUMMARY

The HPTF fund balance at the beginning of the second quarter of fiscal year 2025 was \$478,532,277 (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	March	June	September
	2024	2025	2025	2025
Starting Balance	\$ 483,803,885	\$ 478,532,277	\$ 427,663,817	
Recordation & Transfer Tax	10,820,176	14,420,668		
Other Income	170,866	5,769,421		
Loan Repayments	670,968	9,633,140		
Transfers from Mayor's Office	-	-		
Disbursements	(16,933,618)	(80,691,689)		
Ending Balance	\$ 478,532,277	\$ 427,663,817		

Revenue from recordation and transfer taxes, other income (interest income, Inclusionary Zoning contributions), and loan repayments totaled \$29,823,229 with no transfers into the HPTF for the quarter.

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

Expenditures for all agency HPTF activities in the second quarter of 2025 totaled \$80,691,689 (Table 2).

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	\$ 14,420,668		
Other Income	170,866	5,769,421		
Loan Repayment	670,968	9,633,140		
Miscellaneous Interest	-	-		
Total	11,662,010	29,823,229		
Expenditures:				
Project Expenditures (Multi-family)	(13,531,615)	(57,549,894)		
Administrative Expenses	(2,449,213)	(2,777,555)		
Single Family Residential Rehabilitation Program	(46,018)	(430,468)		
Other Project Expenses	(906,772)	(618,893)		
Principal payment adjustment - LT Receivable	-	-		
Prior Year Adjustment	-	(19,314,879)		
Total	(16,933,618)	(80,691,689)		
Financing Sources: Other				
Transfers In	-	-		
Transfers Out	-	-		
Total	-	-		
Net Revenue	\$ (5,271,608)	\$ (50,868,460)		

Note: "Prior Year Adjustment" in Quarter 2 relates to a prior year adjustment commenced in Fiscal Year 2024 and completed in FY 2025 made to ensure that federal American Rescue Plan Act fund obligation and expenditure timeframes were met.

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

- 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

- 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

- 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 March 31, 2025, was \$427,663,817 of which \$193,658,029 was obligated to projects underway at the end of the quarter (Table 3).

The remaining available balance of \$234,005,029 was reserved by 44 projects in the multi-family underwriting pipeline with approximately \$300 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: Q2 – 2025

	Quarter Ending
	March
	2025
Total Activity:	
Ending Balance	\$ 427,663,817
Obligations	\$ 193,658,029
Total	234,005,788

Obligated Funds & Expenditures

Eight project(s) closed using HPTF financing in the second quarter of 2025 totaling \$96,050,443 in Obligated Funds, year-to-date (Table 4).

Table 4: HPTF Loans Closed: Q2 – 2025

	Quarter Ending			
	December	March	June	September
	2024	2025	2025	2025
1109 Congress Street	24,718,500			
2911 Rhode Island Avenue		26,144,254		
Belmont Phase 2		42,957,979		
The Appleton at Spring Flats		262,140		
The Brightwood Communities		267,003		
The Homestead		180,142		
The Kingston Apts		136,785		
The Robeson at Spring Flats		383,640		
Wilhelmina Rolark at Congress Heights Metro		1,000,000		
Total	\$ 24,718,500	\$ 71,331,943		
Estimated Affordable Units	69	329		
Estimated HPTF Units	69	272		

Inclusive of this quarter, project and related expenditures throughout the second quarter of the 2025 fiscal year totaled \$75,234,171 and remaining obligations for multifamily projects totaled \$193,658,029. (Table 5).

Table 5: Multi-Family Projects - Cash Disbursements/Expenditures and Obligations – Q2 2025

FY2025 CASH DISBURSEMENTS/EXPENDITURES AND OBLIGATIONS (MULTI-FAMILY)							
October 1, 2024 - March 31, 2025							
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	522,071			522,071
SOME NORTH CAPITOL (DBH)	SOME NORTH CAPITOL (DBH)	5	42,000	42,000			42,000
17 Mississippi Avenue	17 MISSISSIPPI OWNER LLC	8	191,116	191,116			191,116
218 Vine Street	218 Vine Street	4	464,576	464,576			464,576
2442 MLK	2442 MLK LLC	8	1				-
2911 RHODE ISLAND AVE	2911 RHODE ISLAND AVE			26,144,254			26,144,254
301 Delafield Place, NW	301 DELAFIELD PLACE NW LLC	4	161			-	-
3450 Eads St, NE	3450 EADS LLC	7	748,440	587,716			587,716
49-53 Missouri Ave, NW	49-53 MISSOURI AVENUE NW LLC	4	129,873	129,873			129,873
Crawford Landing	49TH STREET DEVELOPER LLC	7	183,888	183,887			183,887
555 E Street	555 E STREET SW SENIORS LLC	6	796,018				-
5610 Colorado Avenue Cooperative	5610 COLORADO AVENUE	4		5,897,614			5,897,614
5912 14th Street, NW	5912 MISSOURI COOPERATIVE ASSC	4	195,654				-
710 Jefferson Street, NW	710 UNIDOS COOPERATIVE	4	29,931	29,931			29,931
HR Crawford Gardens	737 50th STREET OWNER LLC	7	12,407,477	12,407,477	-		12,407,477
2483 Alabama Ave, SE	ALABAMA APARTMENTS OWNER LLC	8	614,008	307,004	307,004		614,008
Amber Overlook	AMBER OVERLOOK LLC	7	348,054				-
Cedar Street	ASPEN COOPERATIVE	6	71,098	71,098			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	17,520,281	2,875,636		20,395,918
Belmont Crossing Phase 2	BCP II LLC	8	-	19,209,925	23,748,054		42,957,979
Belmont Crossing Phase 2 - Acquisition	BCP II LLC	8			16,300,000		16,300,000
Ben-E Group Cooperative	BEN-E GROUP COOPERATIVE ASSOC.	7	173,886				-
Benning Road	BENNING CORRIDOR TITLEHOLDER	7	3,256,154	3,256,154			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	2,214,160	860,482		3,074,642
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.

FY2025 CASH DISBURSEMENTS/EXPENDITURES AND OBLIGATIONS (MULTI-FAMILY)							
October 1, 2024 - March 31, 2025							
Multi-Family Project Activities							
Project Name	Developer/Owner	Ward	FY24 Ending Obligation	Obligation	Expenditures	Accruals ²	Total Activity
Dix Street Residence	Dix Street Residences LLC	7	2,936,847	1,448,272	1,488,575		2,936,847
Edgewood Commons V	ECD Edgewood Commons 5 LP	4	18,551,059	16,672,525	1,878,534		18,551,059
NOMA/Florida Avenue	FLORIDA AVENUE APARTMENTS LLC	6	20,773,051	16,743,895	4,029,156		20,773,051
Fort Totten Senior	FORT TOTTEN SENIOR	4	1,631,880	1,052,827	579,053		1,631,880
1350 Fairmont St NW	FAIRCLIFF PLAZA EAST DEVELOPMENT	1	1,671,677	1,671,677			1,671,677
High Street	HIGH STREET	8	-	167,112			167,112
Hope Cooperative	HOPE COOPERATIVE ASSOCIATION	4	338,886	2,168,270			2,168,270
Hope View Apartments	HOPE VIEW APARTMENTS	8	11,421,596	11,421,596			11,421,596
Jubilee Euckal	JUBILEE HOUSING, INC.	1	2,168,270				-
Maycroft	JUBILEE HOUSING, INC.	1	30,000				-
JUBILEE ONTARIO	JUBILEE HOUSING, INC.	1	47,467	47,467			47,467
Ontario Place	JUBILEE ONTARIO PLACE LP	1	8,527,258	6,663,539	1,863,719	(1,863,719)	6,663,539
Kenilworth 166 Phase 1	KENILWORTH REVITALIZATION 1 JV	7	1,755,804	924,616	831,188		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	1,330,439	2,123,772	(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	1,541,870	71,478		1,613,349
Ridgecrest Phase 2	RIDGECREST COURT INVESTOR LLC	8	9,644,470	1,884,068	3,736,006		5,620,074
Lock 7 (7428-34 Georgia Ave)	SHEPHERD PARK OWNER, LLC	4	216,062	216,062			216,062
St Elizabeth's	ST ELIZABETH 1 LP	8	99,168				-
Terrace Manor Apartments	TERRACE MANOR REDEVELOPMENT	8	2,255,906	2,255,906			2,255,906
Clara on Martin Luther King	THE CLARA ON MLK LLC	8	626,275	156,569	469,707		626,275
MDXL Flats	TM JACOB 1530 LLC	6	553,276	553,276			553,276
1635 V St SE	VER PRESERVATION PARTNERS LLC	8	9,888,403	9,888,403			9,888,403
Wesley Hawaii	WESLEY HAWAII	5	15,259,843	14,428,949	830,894		15,259,843
Worthington Woods-Sec 108	BANK OF NEW YORK	8			763,967		763,967
950 EASTERN AVENUE	950 EASTERN AVENUE	7		1,000,000			1,000,000
Total			165,254,198	193,658,029	75,234,171	(4,152,662)	264,739,537