

Housing Production Trust Fund

Fiscal Year 2025 Third Quarter Report

April 1, 2025 – June 30, 2025

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 Development¹ quarterly reports on Fund activities and expenditures.

This report encompasses the third quarter of 2025: April 1, 2025 – June 30, 2025.

HPTF SUMMARY

The HPTF fund balance at the beginning of the third quarter of fiscal year 2025 was \$427,663,817 (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	\$ 427,663,817	\$ 360,196,190
Recordation & Transfer Tax	10,820,176	14,420,668	13,901,718	
Other Income	170,866	5,769,421	659,147	
Loan Repayments	670,968	9,633,140	1,869,039	
Transfers from Mayor's Office	-	-	-	
Adjustments	-	-	-	
Disbursements	(16,933,618)	(80,691,689)	(83,897,531)	
Ending Balance	\$ 478,532,277	\$ 427,663,817	\$ 360,196,190	

Revenue from recordation and transfer taxes, other income (interest income, Inclusionary Zoning contributions), and loan repayments totaled \$16,429,904 with no transfers into the fund for the quarter.

Expenditures for all agency HPTF activities in the third quarter of 2025 totaled \$83,897,531 (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	\$ 14,420,668	\$ 13,901,718	
Other Income	170,866	5,769,421	659,147	
Loan Repayment	670,968	9,633,140	1,869,039	
Miscellaneous Interest	-	-	-	
Total	11,662,010	29,823,229	16,429,904	
Expenditures:				
Project Expenditures (Multi-family)	(13,531,615)	(57,549,894)	(80,298,486)	
Administrative Expenses	(2,449,213)	(2,777,555)	(2,907,517)	
Single Family Residential Rehabilitation Program	(46,018)	(430,468)	(482,854)	
Other Project Expenses	(906,772)	(618,893)	(208,674)	
Principal payment adjustment - LT Receivable	-	-	-	
Prior Year Adjustment	-	(19,314,879)	-	
Total	(16,933,618)	(80,691,689)	(83,897,531)	
Financing Sources: Other				
Transfers In	-	-	-	
Transfers Out	-	-	-	
Total	-	-	-	
Net Revenue	\$ (5,271,608)	\$ (50,868,460)	\$ (67,467,627)	

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 June 30, 2025, was \$360,196,190 of which \$220,958,595 was obligated to projects underway at the end of the quarter (Table 3).

The remaining available balance of \$139,237,596 was reserved by 39 projects in the multi-family underwriting pipeline with approximately \$292 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: Q3 – 2025

	Quarter Ending
	June
	2025
Total Activity:	
Ending Balance	\$ 360,196,190
Obligations	\$ 220,958,595
Total	139,237,595

Obligated Funds & Expenditures

Five project(s) closed using HPTF financing in the third quarter of 2025 totaling \$104,143,842 in Obligated Funds year-to-date (Table 4).

Table 4: HPTF Loans Closed: Q3 - 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		
14M Walter Reed			553,919	
5610 Colorado Avenue Cooperative			5,897,614	
SOME 1435 Spring Road			578,041	
SOME Scattered Site 1			642,733	
SOME Scattered Site 2			421,092	
Total	\$ 24,718,500	\$ 71,331,943	\$ 8,093,399	
Estimated Affordable Units	69	329	34	
Estimated HPTF Units	69	272	34	

Inclusive of this quarter, project and related expenditures throughout the third quarter of the 2025 fiscal year totaled \$151,379,994 and remaining obligations for multifamily projects totaled \$220,958,595. (Table 5).

Table 5: Multi-Family Projects - Cash Disbursements/Expenditures and Obligations – Q3 2025

FY2025 CASH DISBURSEMENTS/EXPENDITURES AND OBLIGATIONS (MULTI-FAMILY)							
October 1, 2024 through June 30, 2025							
Multi-Family Project Activities							
Project Name	Developer/Owner	Ward	FY24 Ending Obligation	Obligation	Expenditures	Accruals ²	Total Activity
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
Wagner Senior	2401 25TH STREET LLC	8		18,939,570			18,939,570
2442 MLK	2442 MLK LLC	8	1				-
2911 RHODE ISLAND AVE	2911 RHODE ISLAND AVE	5		22,982,168	3,162,086		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	6,165,287	6,242,190		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	15,202,768	5,193,149		20,395,918
Belmont Crossing Phase 2	BCP II LLC	8	-	16,754,260	26,203,719		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				-

² Balance that was unpaid within the prior fiscal year.

FY2025 CASH DISBURSEMENTS/EXPENDITURES AND OBLIGATIONS (MULTI-FAMILY)							
October 1, 2024 through June 30,2025							
Multi-Family Project Activities							
Project Name	Developer/Owner	Ward	FY24 Ending Obligation	Obligation	Expenditures	Accruals ²	Total Activity
Cascade Park 2019 9%	CASCADE PARK COMMUNITY PARTNERS	8	2,815,509	2,214,160	860,482		3,074,642
1109 CONGRESS	1109 CONGRESS	6	-	11,416,685	13,301,815		24,718,500
28th Place SE	DC HABITAT FOR HUMANITY	8	40,000				-
7440 Georgia Ave NW	DIVERSITY COOPERATIVE, INC	4	246,926				-
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	11,713,523	6,837,536		18,551,059
NOMA/Florida Avenue	FLORIDA AVENUE APARTMENTS LLC	6	20,773,051	7,215,925	13,557,126		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
Harvard Court Apartments	HARVARD COURT OWNER	8		24,290,185			24,290,185
High Street	HIGH STREET	8	-	167,112			167,112
Hope Cooperative	HOPE COOPERATIVE ASSOCIATION	4	338,886	271,989	1,896,281		2,168,270
Hope View Apartments	HOPE VIEW APARTMENTS	8	11,421,596	6,592,653	4,828,943		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	-	3,454,211
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	134,477	1,478,872		1,613,349
Ridgecrest Phase 2	RIDGECREST COURT INVESTOR LLC	8	9,644,470	875,378	4,744,696		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	1	626,274		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	8,516,326	1,372,076		9,888,403
Wesley Hawaii	WESLEY HAWAII	5	15,259,843	6,469,152	8,790,691		15,259,843
Worthington Woods-Sec 108	BANK OF NEW YORK	8			1,100,941		1,100,941
2nd Coop	2nd E&G DC Coop	4		378,309			378,309
Maple View Flats	2228 MLK LLC	8		924,727	924,727		1,849,454

FY2025 CASH DISBURSEMENTS/EXPENDITURES AND OBLIGATIONS (MULTI-FAMILY)

October 1, 2024 through June 30,2025

Multi-Family Project Activities

Project Name	Developer/Owner	Ward	FY24 Ending Obligation	Obligation	Expenditures	Accruals ²	Total Activity
The Grays on Pennsylvania	2300 Pennsylvania Avenue LLC	7		2,347,655	2,347,654		4,695,309
Mayfair Mansion III	3744 Jay St Group LLC	7		6,376,625	500,000		6,876,625
Three Tree Flats	3910 Georgia Avenue Associates LP	4		442,002	442,001		884,003
555 Senior Apartments	555 E STREET SW SENIORS LLC	6		489,812			489,812
800 Southern Ave (Park Southern)	800 SOUTHERN AVENUE, LLC	8		790,151	1,941,054		2,731,205
14M Walter Reed	ABRAMS HALL SENIOR LP	4		276,959	276,960		553,919
Atlantic Gardens	Atlantic Gardens Redevelopment LP	8		899,259	899,259		1,798,518
Atlantic Terrace	ATLANTIC TERRACE LIMITED PARTNERSHIP	8		1,358,727	1,358,728		2,717,455
Wilhelmina Rolark	Banneker Communities, LLC	8		1,000,000			1,000,000
Beacon Center Housing	BEACON CENTER HOUSING LLC	4		121,035	121,036		242,071
Ben E Cooperative	BEN-E GROUP COOPERATIVE ASSOC.	7		237,434	237,434		474,868
Royal Courts Apartments	BOWLING GREEN APARTMENTS LP	8		1,028,643	1,028,644		2,057,287
Unity Cooperative	Building 25 Unity Cooperative Association Inc	4		353,970	353,970		707,940
Cascade Park Phase I	Cascade Park Community Partners LLC	8		349,829			349,829
North Capitol Commons	COMMUNITY SOLUTIONS Intl.	6		1,446,916	1,446,917		2,893,833
950 Eastern Avenue	Cubed Partners	7		-	1,000,000		1,000,000
Overlook at Oxon Run	Enterprise Community Development	8		2,000,000	2,000,000		4,000,000
Oxford Manor	Enterprise Community Development	8		2,000,000	2,000,000		4,000,000
Randle Hill	Enterprise Community Development	8		1,167,839	1,167,840		2,335,679
Girard House	GIRARD HOUSE COOPERATIVE LCA	1			1,179,160		1,179,160
The Brightwood Communities	Hampstead Brightwood Partners, LP	4		133,502	133,501		267,003
The Homestead	Hampstead Jefferson Partners, LP	4		90,050	90,092		180,142
The Kingston Apts	HAMPSTEAD KINGSTON PARTNERS, LP	4		68,393	68,392		136,785
Boundary Stone Flats	Kenilworth Avenue Apartments LLC	7		1,864,081	1,864,081		3,728,162
Matthew Memorial Terrace	Matthews Memorial Terrace LP	8		403,813	403,813		807,626
Plaza West	MISSION FIRST HOUSING	2		1,162,080	1,162,080		2,324,160
Trinity Plaza	MISSION FIRST HOUSING	8		608,668	608,668		1,217,336
Dahlgreen Courts	MISSION FIRST HOUSING	5		1,018,463	1,018,463		2,036,926
Crescent Park Village	MONTGOMERY HOUSING PARTNERSHIP	8		338,393	338,393		676,786
Savannah Heights	Savannah Heights Limited Partnership	8		514,847	514,848		1,029,695
1435 Spring Road	SOME INC.	4		289,021	289,020		578,041

FY2025 CASH DISBURSEMENTS/EXPENDITURES AND OBLIGATIONS (MULTI-FAMILY)

October 1, 2024 through June 30, 2025

Multi-Family Project Activities

Project Name	Developer/Owner	Ward	FY24 Ending Obligation	Obligation	Expenditures	Accruals²	Total Activity
Scattered Site II	SOME INC.	8		210,546	210,546		421,092
Scattered Site I	SOME INC.	8		321,367	321,366		642,733
Takoma Spring Place	Takoma Spring Place LP	4		647,958	647,958		1,295,915
Fairlawn Marshall	TCB Fairlawn Marshall LP	7		377,610	377,610		755,219
Tyler House Apartments	Tyler House Associates 2012 LLC	6		1,392,351	1,392,351		2,784,702
The Appleton at Spring Flats	Victory Housing, Inc.	4		131,070	131,070		262,140
The Robeson at Spring Flats	Victory Housing, Inc.	4		191,820	191,820		383,640
Total			165,254,198	220,958,595	153,243,713	(1,863,719)	372,338,589