

Housing Production Trust Fund

Fiscal Year 2024 First Quarter Report

October 1, 2023 – December 31, 2023

 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 D.C. Mun. Regs. tit. 10-B, § 4102 (2006) 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 first quarter of 2024: October 1, 2023 – December 31, 2023.

HPTF SUMMARY – FY2024 Q1

The HPTF fund balance at the beginning of the first quarter of fiscal year 2024 was \$641,451,832 (Table 1). Expenditures of the 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

FY2024 QUARTERLY ACTIVITIES							
Quarter	Starting Balance	Recordation & Transfer Tax	Other Income	Loan Repayments	Transfers from Mayor's Office *	Disbursements	Ending Balance
Oct-Dec 2023	\$641,451,832	\$7,727,216	\$84,850	\$848,598	-	(\$4,529,036)	\$645,583,460

Revenue from recordation and transfer taxes, other income (interest income, Inclusionary Zoning contributions), and loan repayments totaled \$8,660,664 for the quarter with no transfers into the HPTF in the first quarter.

Project expenditures for all agency HPTF activities in the first quarter of 2024 totaled \$4,529,036 (Table 2).

Table 2: Statements of Revenues and Expenditures

STATEMENTS OF REVENUES AND EXPENDITURES					
October 1, 2023 – December 31, 2023					
REVENUE	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	TOTAL
Recordation & Deed Taxes	\$7,727,216				\$7,727,216
Loan Repayment	\$848,598				\$848,598
Other Income	\$84,850				\$84,850
Miscellaneous Interest	-				-
Total Revenue	\$8,660,664				\$8,660,664
October 1, 2023 – December 31, 2023					

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

EXPENDITURES	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	TOTAL
Project Expenditures (Multi-family)	(\$1,702,286)				(\$1,702,286)
Administrative Expenses	(\$2,025,209)				(\$2,025,209)
Single Family Residential Rehabilitation Program	(\$526,575)				(\$526,575)
Other Project Expenses	(\$274,966)				(\$274,966)
Total Expenditures	(\$4,529,036)				(\$4,529,036)

Revenue over Expenditure	\$4,131,628				\$4,131,628
--------------------------	-------------	--	--	--	-------------

OTHER FINANCING SOURCES (Uses) *	-				-
Transfers In					
Total Other Financing Sources and (Uses)	-				-

NET REVENUE	\$4,131,628				\$4,131,628
--------------------	--------------------	--	--	--	--------------------

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, 2023, was \$645,583,460, of which \$259,587,281 was obligated to projects as of September 30, 2023. Through the end of the first quarter, \$67,440,465 in partial obligations for those projects had been recorded in the ledger while final carryover fund balance and year-end expenditures were finalized.

Current available budget authority of \$462,644,551 (consisting of \$381,664,551 of year-end uncommitted fund balance and \$80,780,000 of FY 2024 budget authority for multi-family projects) was reserved by 31 projects in the multi-family underwriting pipeline with approximately \$464 million in Active Requests for HPTF. Projects in the underwriting pipeline are expected to close over the next two fiscal years.

Obligated Funds and Expenditures

One project closed using HPTF in the first quarter of 2024 totaling \$26,572,556 in Obligated Funds (Table 3).

Table 3: HPTF Loans Closed: Q1 - 2024

Project Name	Address	Ward	Project Type	Project Scope	Closing Date	Affordable Units	HPTF Units	HPTF Loan Amount
Edgewood Commons V	435 Edgewood St NE	Ward 5	New Construction	Production	11/30/2023	150	150	\$26,572,556
Total						150	150	\$26,572,556

Inclusive of this quarter, project, and related expenditures through the first quarter of the 2024 fiscal year totaled \$1,702,287 and remaining obligations for multifamily projects totaled \$67,740,466 (Table 4).

Table 4: Multi-Family Projects - Cash Disbursements/Expenditures and Obligations – Q1 2024

FY2024 CASH DISBURSEMENTS/EXPENDITURES AND OBLIGATIONS (MULTI-FAMILY)							
October 1, 2023 – December 31, 2023							
Multi-Family Project Activities							
Project Name	Developer/Owner	Ward	FY23 Ending Obligation	Obligation	Expenditure	Accrual ²	Total Activity
SOME 1515 North Capitol	1515 NORTH CAPITOL LLC	5	\$871,227	\$871,227	-	-	\$871,227
-	SOME NORTH CAPITOL (DBH)	5	\$42,000	-	-	-	-
17 Mississippi Avenue	17 MISSISSIPPI OWNER LLC	8	\$382,232	\$382,232	-	-	\$382,232
218 Vine Street	218 Vine Street	4	\$464,576	\$464,576	-	-	\$464,576
301 Delafield Place, NW	301 DELAFIELD PLACE NW LLC	4	\$0	-	-	(\$102,611)	(\$102,611)
3450 Eads St, NE	3450 EADS LLC	7	\$7,087,160	\$1,400,000	-	-	\$1,400,000
49-53 Missouri Ave, NW	49-53 MISSOURI AVENUE NW LLC	4	\$164,343	\$164,343	-	-	\$164,343
Crawford Landing	49TH STREET DEVELOPER LLC	7	\$183,888	\$183,887	-	-	\$183,887

² Balance that was unpaid within the prior fiscal year.

FY2024 CASH DISBURSEMENTS/EXPENDITURES AND OBLIGATIONS (MULTI-FAMILY)							
October 1, 2023 – December 31, 2023							
Multi-Family Project Activities							
Project Name	Developer/Owner	Ward	FY23 Ending Obligation	Obligation	Expenditure	Accrual	Total Activity
555 E Street	555 E STREET SW SENIORS LLC	6	\$796,018	-	-	-	-
5912 14th Street, NW	5912 MISSOURI COOPERATIVE ASSC	4	\$195,654	\$195,654	-	-	\$195,654
710 Jefferson Street, NW	710 UNIDOS COOPERATIVE	4	\$79,978	\$79,978	-	-	\$79,978
HR Crawford Gardens	737 50th STREET OWNER LLC	7	\$15,735,547	-	-	-	-
Park Southern Apartments	800 SOUTHERN AVENUE LLC	8	\$1,969,358	\$1,969,358	-	-	\$1,969,358
2483 Alabama Ave, SE	ALABAMA APARTMENTS OWNER LLC	8	\$3,794,609	\$2,685,238	\$884,672	-	\$3,569,910
Amber Overlook	AMBER OVERLOOK LLC	7	\$348,054	-	-	-	-
Anacostia Gardens	ANACOSTIA GARDENS OWNER LLC	8	\$0	-	-	(\$872,176)	(\$872,176)
Cedar Street	ASPEN COOPERATIVE	6	\$343,922	\$343,922	-	-	\$343,922
Barlee Cooperative	BARLEE COOPERATIVE ASSOCIATION	4	\$148,450	\$148,450	-	-	\$148,450
BCC Preservation Fund I	BCC PRESERVATION FUND I, LLC	7	\$35,000	-	-	-	-
Belmont Crossing Phase 1A	BCP I LLC	8	\$31,530,396	\$2,000,000	-	-	\$2,000,000
Ben-E Group Cooperative	BEN-E GROUP COOPERATIVE ASSOC.	7	\$173,886	-	-	-	-
Benning Road	BENNING CORRIDOR TITLEHOLDER	7	\$7,276,654	\$3,000,000	-	-	\$3,000,000
Carl F. West Estates	CARL F WEST	1	\$27,838,400	-	-	-	-
Cascade Park 2019 9%	CASCADE PARK COMMUNITY PARTNERS	8	\$10,304,506	\$10,304,506	-	-	\$10,304,506
28th Place SE	DC HABITAT FOR HUMANITY	8	\$40,000	-	-	-	-
7440 Georgia Ave NW	DIVERSITY COOPERATIVE, INC	4	\$246,926	\$246,926	-	-	\$246,926
Dix Street Residence	Dix Street Residences LLC	7	\$14,482,721	\$5,000,000	-	-	\$5,000,000
Edgewood Commons V	ECD Edgewood Commons 5 LP	4	\$31,288,745	-	-	-	-
Fort Totten Senior	FORT TOTTEN SENIOR	4	\$24,568,572	\$5,000,000	\$681,912	(\$681,912)	\$5,000,000
1350 Fairmont St NW	FAIRCLIFF PLAZA EAST DEVELOPMENT	1	\$6,715,468	\$6,715,468	-	-	\$6,715,468
Hope Cooperative	HOPE COOPERATIVE ASSOCIATION	4	\$62,269	\$417,269	-	-	\$417,269
Jubilee Euckal	JUBILEE HOUSING, INC.	1	\$2,168,270	-	-	-	-

FY2024 CASH DISBURSEMENTS/EXPENDITURES AND OBLIGATIONS (MULTI-FAMILY)							
October 1, 2023 – December 31, 2023							
Multi-Family Project Activities							
Maycroft	JUBILEE HOUSING, INC.	1	\$30,000	-	-	-	-
Project Name	Developer/Owner	Ward	FY23 Ending Obligation	Obligation	Expenditure	Accrual	Total Activity
JUBILEE KEB	JUBILEE HOUSING, INC.	1	\$8,915	\$8,915	-	-	\$8,915
JUBILEE ONTARIO	JUBILEE HOUSING, INC.	1	\$47,467	\$47,467	-	-	\$47,467
Ontario Place	JUBILEE HOUSING, INC.	1	\$15,868,549	\$5,000,000	-	-	\$5,000,000
Kenilworth 166 Phase 1	KENILWORTH REVITALIZATION 1 JV	7	\$6,693,293	\$1,744,893	-	\$1,255,108	\$3,000,000
809-813 Kennedy Street NW	KENNEDY STREET COMMUNITY PARTNERS	4	\$0	-	-	(\$835,274)	(\$835,274)
Lisner Senior	Lisner Senior Independent Owner LP	3	\$16,478,777	\$2,688,596	-	\$709,831	\$3,398,427
Luzon Cooperative	LUZON COOPERATIVE @6323	4	\$77,388	\$77,388	-	-	\$77,388
Homes within Reach	MI CASA MY HOUSE INC.	8	\$178,407	-	-	-	-
Park 27	PARK 27	7	\$392,526	-	-	-	-
1301-1305 Savannah St SE	NEW SAVANNAH PRESERVATION PARTNERS	8	\$503,295	-	-	-	-
Ridgecrest Village Apartments	RIDGECREST PHASE 1 OWNER, LLC	8	\$2,713,266	\$1,613,349	-	-	\$1,613,349
Lock 7 (7428-34 Georgia Ave)	SHEPHERD PARK OWNER, LLC	4	\$4,751,480	\$4,751,480	-	-	\$4,751,480
St Elizabeth's	ST ELIZABETH 1 LP	8	\$99,168	-	-	-	-
Terrace Manor Apartments	TERRACE MANOR REDEVELOPMENT	8	\$6,594,570	\$3,600,000	-	-	\$3,600,000
Clara on Martin Luther King	THE CLARA ON MLK LLC	8	\$5,369,673	\$6,082,068	-	\$662,737	\$6,744,804
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	-	-	-	-
TOTAL			\$259,587,282	\$67,740,466	\$1,566,584	\$135,703	\$69,442,751