GOVERNMENT OF THE DISTRICT OF COLUMBIA
MURIEL BOWSER, MAYOR

Housing Production Trust Fund

Fiscal Year 2024 Fourth Quarter Report

July 1, 2024 – September 30, 2024

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 Development[1] quarterly reports on Fund activities and expenditures.

This report encompasses the fourth quarter of 2024: July 1, 2024 – September 30, 2024.

HPTF SUMMARY – FY2024 Q4

The HPTF fund balance at the beginning of the fourth quarter of fiscal year 2024 was $558,886,048 (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
Jan-Mar 2024	$645,583,460	$8,048,891	$3,850,745	$477,394	-	($59,368,990)	$598,591,501
Apr-June 2024	$598,591,501	$13,890,545	$1,547,880	$1,083,399	-	($56,227,277)	$558,886,048
July-Sept 2024	$558,886,048	$17,596,979	$20,764,849	$524,567	($28,063,223)	($85,905,335)	$483,803,885

Revenue from recordation and transfer taxes, other income (interest income, Inclusionary Zoning contributions), and loan repayments totaled $38,886,395. Expenditures for all agency HPTF activities in the fourth quarter of 2024 totaled $85,905,335 (Table 2).

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

Table 2: Statements of Revenues and Expenditures

STATEMENTS OF REVENUES AND EXPENDITURES					
October 1, 2023 – September 30, 2024					
REVENUE	**1st Quarter**	**2nd Quarter**	**3rd Quarter**	**4th Quarter**	**TOTAL**
Recordation & Deed Taxes	$7,727,216	$8,048,891	$13,890,545	$17,596,979	$47,263,632
Loan Repayment	$848,598	$477,394	$1,083,399	$524,567	$2,933,957
Other Income	$84,850	$3,850,745	$1,547,880	$20,764,849	$26,248,324
Miscellaneous Interest	-	-	-	-	-
Total Revenue	**$8,660,664**	**$12,377,030**	**$16,521,824**	**$38,886,395**	**$76,445,913**

October 1, 2023 – September 30, 2024					
EXPENDITURES	**1st Quarter**	**2nd Quarter**	**3rd Quarter**	**4th Quarter**	**TOTAL**
Project Expenditures (Multi-family)	($1,702,286)	($55,895,801)	($52,476,816)	($82,489,287)	($192,564,190)
Administrative Expenses	($2,025,209)	($2,757,307)	($3,342,931)	($3,793,055)	($11,918,503)
Single Family Residential Rehabilitation Program	($526,575)	$93,520	$14,237	($862,309)	($1,281,127)
Other Project Expenses	($274,966)	($809,402)	($421,767)	($700,684)	($2,206,819)
Principal payment adjustment – LT Receivable [2]	-	-	-	$1,940,000	$1,940,000
Total Expenditures	**($4,529,036)**	**($59,368,990)**	**($56,227,277)**	**($85,905,335)**	**($206,030,638)**

Revenue over Expenditure	**$4,131,628**	**($46,991,960)**	**($39,705,453)**	**($47,018,941)**	**($129,584,725)**

OTHER FINANCING SOURCES (Uses)	**1st Quarter**	**2nd Quarter**	**3rd Quarter**	**4th Quarter**	**TOTAL**
Transfers In					
HP0 Subsidy Transfer	-	-	-	$191,288,633	$191,288,633
Revenue reclass ARPA Fund Balance	-	-	-	$52,667,412	$52,667,412
Transfers Out					
ARPA Local Revenue Replacement Transfer to General Fund	-	-	-	($219,351,856)	($219,351,856)
Revenue reclass ARPA Fund Balance	-	-	-	($52,667,412)	($52,667,412)
Total Other Financing Sources and (Uses)	**-**	**-**	**-**	**($28,063,223)**	**($28,063,223)**

NET REVENUE	**$4,131,628**	**($46,991,960)**	**($39,705,453)**	**($75,082,163)**	**($157,647,948)**

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

[2] Accounting adjustment for interest payments on a long-term receivable.

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 September 30, 2024, was $483,803,885, of which $148,973,044 was obligated to projects underway at the end of the quarter.

The remaining available balance of $334,830,841 was reserved by 31 projects in the multi-family underwriting pipeline with approximately $487 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 fourth quarter of fiscal year 2024 totaling $11,421,596 in Obligated Funds (Table 3).

Table 3: HPTF Loans Closed: Q4 - 2024

Project Name	Address	Ward	Project Type	Project Scope	Closing Date	Affordable Units	HPTF Units	HPTF Loan Amount
Hope View Apartments	1337 Marion Barry Ave SE	Ward 8	New Construction	Production	7/3/2024	42	32	$11,421,596
Total						**42**	**32**	**$11,421,596**

Inclusive of this quarter, project and related expenditures through the fourth quarter of the 2024 fiscal year totaled $193,192,444 and remaining obligations for multifamily projects totaled $148,973,044 (Table 4).

Table 4: Multi-Family Projects - Cash Disbursements/Expenditures and Obligations – Q4 2024

FY2024 CASH DISBURSEMENTS/EXPENDITURES AND OBLIGATIONS (MULTI-FAMILY)							
October 1, 2023 – September 30, 2024							
Multi-Family Project Activities							
Project Name	**Developer/Owner**	**Ward**	**FY23 Ending Obligation**	**Obligation**	**Expenditure**	**Accrual [3]**	**Total Activity**
SOME 1515 North Capitol	1515 NORTH CAPITOL LLC	5	$871,227	$522,071	$349,155	-	$871,227
	SOME NORTH CAPITOL (DBH)	5	$42,000	$42000	-	-	$42,000
17 Mississippi Avenue	17 MISSISSIPPI OWNER LLC	8	$382,232	$225,764	$156,469		$382,232
1847-1849 Good Hope Rd	Mi Casa My House Inc.	8	$61,212	-	$61,212	-	$61,212
218 Vine Street	218 Vine Street	4	$464,576	$464,576	-	-	$464,576
301 Delafield Place, NW	301 DELAFIELD PLACE NW LLC	4	-	-	$102,450	($102,611)	($161)
3450 Eads St, NE	3450 EADS LLC	7	$7,087,160	$587,716	$6,338,720	-	$6,926,436
3500 East Capitol Street NE Phase II	3500 EAST CAP VENTURE LLC	7	-	-	$2,300,000	-	$2,300,000
49-53 Missouri Ave, NW	49-53 MISSOURI AVENUE NW LLC	4	$164,343	$164,343	$34,470	-	$198,813
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	-	-	-	-
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	$29,931	$50,046	-	$79,978
HR Crawford Gardens	737 50th STREET OWNER LLC	7	$15,735,547	$12,407,477	$3,328,070	-	$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	$614,008	$3,180,602	-	$3,794,609
Amber Overlook	AMBER OVERLOOK LLC	7	$348,054	-	-	-	-
Anacostia Gardens	ANACOSTIA GARDENS OWNER LLC	8	-	-	$872,176	($872,176)	-
Cedar Street	ASPEN COOPERATIVE	6	$343,922	$71,098	$272,824	-	$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	-	-	-	-

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

FY2024 CASH DISBURSEMENTS/EXPENDITURES AND OBLIGATIONS (MULTI-FAMILY)							
October 1, 2023 – September 30, 2024							
Multi-Family Project Activities							
Project Name	**Developer/Owner**	**Ward**	**FY23 Ending Obligation**	**Obligation**	**Expenditure**	**Accrual**	**Total Activity**
Belmont Crossing Phase 1A	BCP I LLC	8	$31,530,396	$20,395,918	$11,134,479	-	$31,530,396
Ben-E Group Cooperative	BEN-E GROUP COOPERATIVE ASSOC.	7	$173,886	-	-	-	-
Benning Road	BENNING CORRIDOR TITLEHOLDER	7	$7,276,654	$3,256,154	$4,020,500	-	$7,276,654
Carl F. West Estates	CARL F WEST	1	$27,838,400	$6,098,942	$21,739,458	-	$27,838,400
Cascade Park 2019 9%	CASCADE PARK COMMUNITY PARTNERS	8	$10,304,506	$2,815,509	$7,488,997	-	$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	$2,936,847	$11,545,874	-	$14,482,721
Edgewood Commons V	ECD Edgewood Commons 5 LP	4	$26,572,556	$18,551,059	$8,021,497	-	$26,572,556
NOMA/Florida Ave	FLORIDA AVENUE APARTMENTS LLC	6	-	$20,773,051	$12,376,820	-	$33,149,871
Fort Totten Senior	FORT TOTTEN SENIOR	4	$24,568,572	$949,969	$23,636,035	($681,912)	$23,904,092
1350 Fairmont St NW	FAIRCLIFF PLAZA EAST DEVELOPMENT	1	$6,715,468	$1,671,677	$5,043,791	-	$6,715,468
Hope Cooperative	HOPE COOPERATIVE ASSOCIATION	4	$589,043	$167,112	$250,157	-	$417,269
Hope View Apartments	HOPE VIEW APARTMENTS	8	-	$11,421,596	-	-	$11,421,596
Jubilee Euckal	JUBILEE HOUSING, INC.	1	$2,168,270	-	-	-	-
Maycroft	JUBILEE HOUSING, INC.	1	$30,000	-	-	-	-
JUBILEE KEB	JUBILEE HOUSING, INC.	1	$8,915	-	$8,915		$8,915
JUBILEE ONTARIO	JUBILEE HOUSING, INC.	1	$47,467	$47,467		$1,863,719	$1,911,186
Ontario Place	JUBILEE ONTARIO PLACE LP	1	$15,868,549	$8,527,258	$7,341,291		$15,868,549
Kenilworth 166 Phase 1	KENILWORTH REVITALIZATION 1 JV	7	$6,693,293	$1,755,804	$4,937,489	-	$6,693,293
809-813 Kennedy Street NW	KENNEDY STREET COMMUNITY PARTNERS	4	-	-	$570,814	($835,274)	($264,460)
Lisner Senior	Lisner Senior Independent Owner LP	3	$16,478,777	$3,454,211	$13,024,566	-	$16,478,777
Luzon Cooperative	LUZON COOPERATIVE @6323	4	$77,388	$77,388	-	-	$77,388
Homes within Reach	MI CASA MY HOUSE INC.	8	$117,194	-	$117,194	-	$117,194

FY2024 CASH DISBURSEMENTS/EXPENDITURES AND OBLIGATIONS (MULTI-FAMILY)							
October 1, 2023 – September 30, 2024							
Multi-Family Project Activities							
Project Name	**Developer/Owner**	**Ward**	**FY23 Ending Obligation**	**Obligation**	**Expenditure**	**Accrual**	**Total Activity**
Park 27	PARK 27	7	$392,526	-	-	-	-
1301-1305 Savannah St SE	NEW SAVANNAH PRESERVATION PARTNERS	8	$503,295	-	$503,295	-	$503,295
Ridgecrest Phase 2	RIDGECREST COURT INVESTOR LLC	8	-	$9,644,470	$18,607,743	-	$28,252,213
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	$216,062	$4,535,418	-	$4,751,480
St Elizabeth's	ST ELIZABETH 1 LP	8	$99,168	-	-	-	-
Terrace Manor Apartments	TERRACE MANOR REDEVELOPMENT	8	$6,594,570	$2,255,906	$4,338,664	-	$6,594,570
Clara on Martin Luther King	THE CLARA ON MLK LLC	8	$5,369,673	$626,275	$4,743,398	-	$5,369,673
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	-	-	-	-
Wesley Hawaii (1 Hawaii)	Wesley Hawaii	5	-	$15,259,843	$7,206,807	-	$22,466,650
Worthington Woods-Sec 108	BANK OF NEW YORK	8	-	-	$2,983,690	-	$1,046,757
TOTAL			**$255,397,865**	**$148,973,044**	**$193,192,444**	**($628,254)**	**$339,600,300**