

List of Attachments: (Handouts or PowerPoint Slides)

- Attachment (1):* Copy of Sign-In Sheet, dated 9.8.14.
- Attachment (2):* Agenda, dated 9.8.14.
- Attachment (3):* DHCD-DFD Pipeline: Projects/HPTF Allocation Report 2014; Actual and Projected and Full Pipeline, dated 9.8.14.
- Attachment (4):* Draft DHCD's Acquisition Loan Program (ALP), dated 9.8.14.

ATTACHMENT (1)

Sign-In Sheets to be added.

ATTACHMENT (2)

DISTRICT OF COLUMBIA GOVERNMENT

HOUSING PRODUCTION TRUST FUND ADVISORY BOARD

Monday, September 8, 2014, 10:00 A.M. to Noon

Location: DHCD, Housing Resource Center, First Floor
1800 Martin Luther King Jr. Avenue SE, Washington, DC 20020

MEETING AGENDA

1. Call to Order, David Bowers, Chair
2. Approval of Prior Meeting Summaries
3. DHCD: Update on the Development Finance Project Pipeline and Funds Expended
4. *Discussion Item*: Financial Leveraging Options
 - A. Update from Acquisition Loan Program Working Group
5. *Discussion Item*: Demand Side Leveraging Options
 - B. Continuation of Last Meeting's Discussion on Available Databases and Leveraging Dollars for Permanent Supportive Housing, Social Services and Rent Subsidies
6. Old Business
 - C. Review of HPTF periodic reports
7. New Business
8. Announcements
9. Public Comments
10. Adjournment

ATTACHMENT (3)

DHCD - DFD Pipeline : Projects | HPTF Allocation Report 2014

SEP-08-2014 8:58 AM

(ACTUAL AND PROJECTED)

HPTF Allocation Report 2014

TOTALS

Project Loan Status	Number of Projects	HPTF: 30% AMI Allocation	HPTF: 50% AMI Allocation	HPTF: 80% AMI Allocation	Financing: HPTF Amount	Units: Summary: 0-30%	Units: Summary: 31-50%	Units: Summary: 51-80%	Units: Summary: 81%+ (income restricted only)	Units: Summary: Market Rate + Staff	Units: Summary: Total
Closed	10	\$1,338,519.06	\$1,948,307.89	\$24,602,723.06	\$27,889,550	10	19	550	3	30	612
Underwriting	12	\$6,154,014.08	\$5,822,722.10	\$3,584,010.82	\$15,560,747	125	132	374	7	0	638
Totals (2 groups)	22	\$7,492,533.14	\$7,771,029.99	\$28,186,733.87	\$43,450,297	135	151	924	10	30	1250
Status		30%AMI	50%AMI	80%AMI							
Closed		4.8%	7.0%	88.2%							
Underwriting		39.5%	37.4%	23.0%							
Total		17.2%	17.9%	64.9%							

DHCD - DFD Pipeline : Projects | HPTF Allocation Report 2014 (ACTUAL AND PROJECTED)

HPTF Allocation Report 2014

Project Name	Location: Full Address: Street 1	HPTF: 30% AMI Allocation	HPTF: 50% AMI Allocation	HPTF: 60% AMI Allocation	Financing: HPTF Amount REQUESTED	Units: Summary: 0-30%	Units: Summary: 31-50%	Units: Summary: 51-80%	Units: Summary: 81%+ (income restricted only)	Units: Summary: Market Rate + Staff	Units: Summary: Total	
Closed (10 Projects)												
Sierra Cooperative - Rehab	307 S Street Northeast	\$1,051,400.00	\$0.00	\$450,600.00	\$1,502,000	8	0	12	0	0	20	
Cedar Flats-Big K (Pre-Development)	2228 Marlin Luther King Jr Ave SE	\$0.00	\$0.00	\$911,670.00	\$911,670	0	0	152	0	0	152	
Valencia Apartments	5922 13th St NW	\$0.00	\$0.00	\$2,336,667.00	\$2,336,667	0	0	29	3	0	32	
Vizcaya Apartments	1388 Tuckerman Street Northwest	\$0.00	\$0.00	\$1,550,417.00	\$1,550,417	0	0	17	0	0	17	
Concord Apartments	5807 14th St NW	\$0.00	\$0.00	\$6,926,250.00	\$6,926,250	0	0	78	0	0	78	
62nd Street Apartments (w/ PADD) - Phase II New Construction	323 G2nd Street Northeast	\$0.00	\$0.00	\$3,000,000.00	\$3,000,000	0	0	39	0	0	39	
30th Place Crescent Townhomes	2300 30th Place Northeast	\$0.00	\$0.00	\$900,000.00	\$900,000	0	0	26	0	0	26	
Metro Village	7051 Spring Place Northwest	\$0.00	\$0.00	\$7,990,000.00	\$7,990,000	0	0	120	0	30	150	
The Nannie Helen at 4800	4800 Nannie Helen Burroughs Avenue Northeast	\$0.00	\$0.00	\$250,000.00	\$250,000	0	0	70	0	0	70	
5741 Colorado Cooperative LCA (Acquisition)	5741 Colorado Avenue Northwest	\$287,119.06	\$1,948,307.89	\$287,119.06	\$2,522,546	2	19	7	0	0	28	
TOT		\$1,338,519.06	\$1,948,307.89	\$24,602,723.06	\$27,889,550	10	19	550	3	30	612	

Underwriting (12 Projects)

Eden Place - Phase I	400-414 Eastern Ave NE	\$132,548.66	\$0.00	\$145,172.34	\$277,721	6	0	23	0	0	29
Owen House	1256 Owen Place Northeast	\$505,258.00	\$0.00	\$0.00	\$505,258	4	0	0	0	0	4
11th Street Assisted Living Facility	2905 11th St NW	\$990,526.00	\$0.00	\$0.00	\$990,526	14	0	0	0	0	14
Parkway Overlook	Robinson Pl SE	\$0.00	\$0.00	\$750,000.00	\$750,000	0	0	222	0	0	222
Spring Road	1125 Spring Road	\$738,888.89	\$0.00	\$211,111.11	\$950,000	40	0	40	0	0	80

DHCD - DFD Pipeline : Projects | HPTF Allocation Report -- FULL PIPELINE

HPTF Allocation Report

Project Name	Location: Full Address: Street 1	HPTF: 30% AMI Allocation	HPTF: 50% AMI Allocation	HPTF: 80% AMI Allocation	Financing: HPTF Amount REQUESTED	Units: Summary: 0-30%	Units: Summary: 31-50%	Units: Summary: 51-80%	Units: Summary: 81%+ (income restricted only)	Units: Summary: Market Rate + Staff	Units: Summary: Total
Eden Place - Phase I	400-414 Eastern Ave NE	\$132,548.66	\$0.00	\$145,172.34	\$277,721	6	0	23	0	0	29
Grandview Estates II aka/River East @ Anacostia Metro Station	1265 Talbert Street Southeast	\$591,277.73	\$1,830,145.34	\$1,689,364.93	\$4,110,788	3	13	30	0	0	46
The Gregory Apartments	822 Barnaby Street Southeast	\$1,320,399.31	\$943,142.36	\$386,458.33	\$2,650,000	41	41	42	0	0	124
11th Street Assisted Living Facility	2905 11th St NW	\$990,526.00	\$0.00	\$0.00	\$990,526	14	0	0	0	0	14
1919 Calvert St. NW Tenants Association	1919 Calvert St NW	\$612,500.00	\$787,500.00	\$0.00	\$1,400,000	5	9	0	0	0	14
22 Atlantic Cooperative Association, Inc.	22 Atlantic Street Southeast	\$888,027.61	\$453,075.31	\$108,738.08	\$1,449,841	7	5	3	0	0	15
Cornerstone Comm Supp Housing	4800 Arkansas Avenue Northwest	\$374,587.89	\$107,025.11	\$0.00	\$481,613	5	2	0	0	0	7
Gamesville Court	1808 Gamesville Street Southeast	\$0.00	\$571,428.57	\$228,571.43	\$800,000	0	6	6	7	0	19
Owen House	1256 Owen Place Northeast	\$505,258.00	\$0.00	\$0.00	\$505,258	4	0	0	0	0	4
Parkway Overlook	Robinson Pl SE	\$0.00	\$0.00	\$750,000.00	\$750,000	0	0	222	0	0	222
Spring Road	1125 Spring Road Northwest	\$738,888.89	\$0.00	\$211,111.11	\$950,000	40	0	40	0	0	80
Tobias Henson Apts	1443 Savannah St SE	\$0.00	\$1,130,405.41	\$64,594.59	\$1,195,000	0	56	8	0	0	64
Tiriam's House	1300 Florida Ave NW	\$1,079,464.00	\$0.00	\$0.00	\$1,079,464	25	0	0	0	0	25
HFH Transition House (DHCD HIV/AIDS Housing Initiative)	3009 G Street Southeast	\$179,000.00	\$0.00	\$0.00	\$179,000	7	0	0	0	0	7
The Beacon Center	6100 Georgia Ave NW	\$630,014.19	\$0.00	\$8,781,446.81	\$15,611,461	18	0	81	0	0	99
232 4th Street, NE	232 4th Street	\$2,870,100.78	\$0.00	\$3,936,138.22	\$6,806,239	20	0	96	0	0	116

N Street Village	1333 N St NW, 1301 14th Street NW	\$2,060,768.61	\$401,448.43	\$521,882.96	\$2,984,100	44	12	39	0	0	95
2255 Martin Luther King Jr. Ave SE	2255 Martin Luther King Jr Ave SE	\$1,977,193.45	\$4,589,913.36	\$1,624,123.19	\$8,191,230	8	26	23	0	14	71
4300 12th Street SE	4300 12th Street Southeast	\$0.00	\$7,798,055.00	\$0.00	\$7,798,055	0	26	0	0	0	26
SOHE's Walter Reed Building 17 Project	6900 Georgia Ave NW	\$5,838,926.00	\$0.00	\$0.00	\$5,838,926	40	0	0	0	1	41
Square 769N Affordable	1101 3rd Street Southeast	\$887,618.00	\$0.00	\$0.00	\$887,618	34	0	0	0	0	34
Texas & Minnesota Ave	3500 Minnesota Avenue Southeast, 1741 28th Street Southeast	\$1,077,816.23	\$2,717,183.77	\$0.00	\$3,795,000	17	60	0	0	9	86
West End - Square 50	1211 23rd St NW	\$725,669.78	\$0.00	\$3,593,793.22	\$4,319,463	3	0	52	0	6	61
Archer Park	1101 Mississippi Avenue Southeast	\$0.00	\$0.00	\$13,287,000.00	\$13,287,000	0	0	190	0	0	190
HELP Walter Reed	6900 Georgia Ave NW	\$7,380,798.00	\$0.00	\$0.00	\$7,380,798	75	0	0	0	0	75
Plaza West	1035 4th Street NW 307 K St NW	\$6,837,209.30	\$957,592.34	\$6,205,198.36	\$14,000,000	51	10	162	0	0	223
South Capitol Multifamily Building	4001 South Capitol St. SW	\$13,400,560.30	\$1,472,589.04	\$5,154,061.65	\$20,027,211	78	12	105	0	0	195
TOT		\$107,532,737.03	\$35,410,668.05	\$93,821,233.92	\$236,764,639	1258	416	2060	7	110	3851

45.4% 15.0% 39.6%

ATTACHMENT (4)

Draft
9.8.14

DHCD's Acquisition Loan Program (ALP)

Programmatic mission:

To deploy capital in a strategic manner that facilitates the creation or preservation of affordable housing in the District of Columbia.

Program Overview:

DHCD is seeking to invest \$25 million in a Participation Lending Structure (known as the Acquisition Loan Program) to facilitate acquisition, preservation, and predevelopment activities for affordable housing. The participants selected under of this program are expected to leverage at least \$100,000,000 in private capital support the efforts and activities under the ALP. The Participation Structure selectees will be flexible enough to serve a variety of project types and sizes (TOPA, DOPA, traditional SAFI, PSH, etc.).

Program specifics:

- Designated Lenders will be selected through a Request for Application (RFA) process.
- DHCD will designate basic parameters for what Designated Lenders shall include in their underwriting process.
- All DHCD funding request for acquisition and predevelopment for affordable housing will flow through ALP.
- DHCD funding can be used as either a loan loss reserve (no more than 25%), or used in a blended manner to reduce the cost of capital.
- The maximum loan-to-value (LTV) of the project loan to the appraised value of the acquired real property is 120% for non-profits and 95% for for-profit developers.
- Designated will not only evaluate the acquisition and/or predevelopment request, but work with the developer to help facilitate the creation of a sufficient development plan and defined permanent financing and subsidy needs.
- ALP loan packages will be submitted to DHCD for a 10-day review period. These loans will contain affordability covenants and must meet income targeting requirements of the HPTF statutes.
- The term of the loan would be up to three years. Designated Lenders may charge their usual fees for loan applications and closings, but these fees may not exceed 2% of the loan amount.
- Permanent development funding will continue to be awarded through DHCD's existing combined RFP process.

Next Steps:

- Submit to General Counsel for Legal Sufficiency.

- Develop ALP underwriting parameters
- Develop RFA materials
- Organize a stakeholder roundtable to share program details.
- Finalize and release RFA.
- Commission a permanent subsidy working group.