

HOUSING PRODUCTION TRUST FUND

FISCAL YEAR 2022 FIRST QUARTER REPORT

October 1, 2021- December 31, 2021

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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, D.C. Law 7- 202. Section 4102.9(a) 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 on Housing and Neighborhood Revitalization¹ quarterly reports on Fund activities and expenditures.

This report encompasses the First Quarter of FY2022 - October 1, 2021- December 31, 2021.

First Quarter FY 2022 HPTF Summary

The HPTF fund balance at the beginning of the First Quarter of FY 2022 was \$266,439,580 (Table 1). Expenditures by 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

FY2022 QUARTERLY ACTIVITIES							
Quarter	Starting Balance	Recordation and Transfer Tax	Other Income	Loan Repayments	Transfers from Mayor's Office	Disbursements	Ending Balance
Oct-Dec 2021	266,439,580	20,590,522	670,173	651,348		(11,322,003)	277,029,620
Jan-Mar 2022							
Apr-Jun 2022							
Jul-Sep 2022							

Revenue from recordation and transfer taxes, other income (interest income, Inclusionary Zoning contributions), and loan repayments totaled \$21,912,043 for the quarter. Project expenditures for all agency HPTF activities in the First Quarter of FY22 totaled \$11,322,003 (Table 2), next page.

¹ Previously titled the Council Committee on Housing and Economic Development.

Table 2: Statements of Revenues and Expenditures

STATEMENTS OF REVENUES AND EXPENDITURES					
October 1, 2021 - December 31, 2021					
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	FY 2022 to Date
REVENUE					
Revenue from Recordation and Deed Taxes	20,590,522				20,590,522
Loan Repayment	651,348				651,348
Other Income	670,173				670,173
Miscellaneous Interest	-		-	-	-
Total Revenues	21,912,043	-	-		21,912,043
EXPENDITURES					
Project Expenditures (Multi-family)	(8,640,900)				(8,640,900)
Administrative Expenses	(2,635,452)				(2,635,452)
Single Family Residential Rehabilitation Program	(45,651)				(45,651)
Other Project Expenses					
Total Expenditures	(11,322,003)	-	-	-	(11,322,003)
Excess/(Deficiency) Revenue over Expenditure	10,590,040	-	-	-	10,590,040
OTHER FINANCING SOURCES (Uses)					
Transfers in	-	-	-	-	-
Total Other Financing Sources and (Uses)	-	-	-	-	-
NET REVENUES OVER/(UNDER) EXPENDITURES	10,590,040	-	-	-	10,590,040

Multi-Family HPTF Activities

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** are 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 for the project is completed.

- 3. Expenditures** are funds disbursed to projects at or after closing, primarily during construction.

Total Activity and Active Requests

The total available HPTF resources, including accumulated Fund Balance, as of December 31, 2022, was \$505,117,577, of which \$109,451,833 was obligated to projects underway at the end of the quarter and \$11,322,003 was expended.

The remaining available balance of \$384,343,741 was partially reserved by 27 projects in the multi-family underwriting pipeline with approximately \$231 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 FY22 totaling \$16,973,133 in Obligated Funds (Table 3).

Table 3: HPTF Loans Closed in First Quarter of FY22

Project Name	Address	Ward	Project Type	Number of Units	Closing Date	HPTF Loan Amount
Kenilworth 166 Phase 1	Douglas St NE - Quarles St NE, 45th St NE - Kenilworth St NE	7	New Construction	166	12/29/2021	\$16,973,133
Total				166		16,973,133

Inclusive of this First Quarter project closing, project and related expenditures through the First Quarter of FY22 totaled \$8,640,900 and remaining obligations for multifamily projects totaled \$101,539,718 (Table 4).

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

FY2022 CASH DISBURSEMENTS/EXPENDITURES AND OBLIGATIONS (MULTI-FAMILY)					
October 1, 2021- December 31, 2021					
Multi-Family Project Activities					
Project Name	Developer/Owner	Ward	Remaining Obligation	Expenditure Amount	Total Activity
1100 Eastern Avenue	1100 EASTERN AVENUE NE	7	343,438	-	343,438
SOME 1515 North Capitol	1515 NORTH CAPITOL LLC	5	8,060,638	-	8,060,638
17 Mississippi Avenue	17 MISSISSIPPI OWNER LLC	8	7,443,198	-	7,443,198
1736 Rhode Island	1736 RHODE ISLAND AVENUE LLC	5	-	-	-

FY2022 CASH DISBURSEMENTS/EXPENDITURES AND OBLIGATIONS (MULTI-FAMILY)

October 1, 2021- December 31, 2021

Multi-Family Project Activities

Project Name	Developer/Owner	Ward	Remaining Obligation	Expenditure Amount	Total Activity
218 Vine Street	218 Vine Street	4	8,591,352	-	8,591,352
22 Atlantic Cooperative Association	22 ATLANTIC COOPERATIVE	8	92,677	(42,083)	50,594
2442 MLK	2442 MLK LLC	8	1,064,315	-	1,064,315
301 Delafield Place, NW	301 DELAFIELD PLACE NW LLC	4	229,865		229,865
3500 East Capitol St, NE	3500 EAST CAPITOL	7	-	105,444	105,444
3534 East Capitol St., NE	3534 EAST CAP VENTURE, LLC	7	10,000	-	10,000
Crawford Landing	49TH STREET DEVELOPER LLC	7	7,973,041	323,929	8,296,971
555 E Street	555 E STREET SW SENIORS LLC	6	796,018	-	796,018
5610 COLORADO AVE	5610 COLORADO AVE COOPERATIVE	4	2,715,643	-	2,715,643
5912 14th Street, NW	5912 MISSOURI COOPERATIVE ASSC	4	195,654	-	195,654
710 Jefferson Street, NW	710 UNIDOS COOPERATIVE	4	79,978	-	79,978
Park Southern Apartments	800 SOUTHERN AVENUE LLC	8	7,916,759	3,181,851	11,098,610
Abrams Hall North	ABRAMS HALL NORTH LP	4	238,447	1,090,807	1,329,254
Amber Overlook	AMBER OVERLOOK LLC	7	348,054	-	348,054
Anacostia Gardens	ANACOSTIA GARDENS OWNER LLC	8	872,176	-	872,176
Cedar Street	ANCHOR PRESERVATION LLC	6	451,821	-	451,821
Barlee Cooperative	BARLEE COOPERATIVE ASSOCIATION	4	148,450	-	148,450
BCC Preservation Fund I	BCC PRESERVATION FUND I, LLC	7	35,000		35,000
Belmont Crossing Partners	BELMONT CROSSING PARTNERS LLC	8	103,478	(60,656)	42,822
Ben-E Group Cooperative	BEN-E GROUP COOPERATIVE ASSOC.	7	173,886	-	173,886
Brightwood Gardens	BRIGHTWOOD GARDENS	4	687,450	75,971	763,421
28th Place SE	DC HABITAT FOR HUMANITY	8	40,000		40,000
Delta Towers	DELTA SENIOR HOUSING OWNER LLC	5	10	2,165,777	2,165,787
7440 Georgia Ave NW	DIVERSITY COOPERATIVE, INC	4	246,926	-	246,926
The Kingston	HAMPSTEAD KINGSTON PARTNERS, LLC	4	6,732	-	6,732

FY2022 CASH DISBURSEMENTS/EXPENDITURES AND OBLIGATIONS (MULTI-FAMILY)

October 1, 2021- December 31, 2021

Multi-Family Project Activities

Project Name	Developer/Owner	Ward	Remaining Obligation	Expenditure Amount	Total Activity
Hope Cooperative	HOPE COOPERATIVE ASSOCIATION	4	251,448	69,819	321,266
Maycroft	JUBILEE HOUSING, INC.	1	30,000		30,000
Kenilworth	KENILWORTH REVITALIZATION I JV		12,363,252	4,609,881	16,973,133
809-813 Kennedy Street NW	KENNEDY STREET COMMUNITY PARTNERS	4	835,275	-	835,275
Liberty Place	LIBERTY PLACE APARTMENTS LLC	6	1,108,000	-	1,108,000
Luzon Cooperative	LUZON COOPERATIVE @6323	4	77,388		77,388
1847-49 Good Hope Road, SE	MI CASA MY HOUSE INC.	8	61,212	(61,212)	-
Homes within Reach	MI CASA MY HOUSE INC.	8	124,113	(72,051)	52,062
Park 27	PARK 27	7	392,527	-	392,527
1301-1305 Savannah St SE	NEW SAVANNAH PRESERVATION PARTNERS	8	503,295	-	503,295
Liberty Place (DBH)	NATL HOUSING TRUST-ENT PRES CO	6	29,400	-	29,400
10 PARK SOUTHERN (DMH)		8	530,000	-	-
HanTiv	PB HANTIV OWNER LLC	8 & 5	950,736	-	950,736
Petworth Station	PETWORTH STATION LP	4	17,179	-	17,179
505 Jefferson St NW	PHOENIX COOPERATIVE ASSOCIATION	4	70,491	-	70,491
Randle Hill	RANDLE HILL	8	500,000	-	500,000
SOME Scattered Site III	SCATTERED SITE III LLC	2	187,623	-	187,623
South Capitol	SOUTH CAPITOL IMPROVEMENTS, LLC	8	2,746,577	(2,746,577)	-
Spring Flats Family - Affordable	SPRING FLATS FAMILY LLC	4	2,195,513	-	2,195,513
Spring Flats Senior 4%	SPRING FLATS SENIOR 4 LLC	4	414,919	-	414,919
Spring Flats Senior 9%	SPRING FLATS SENIOR 9 LLC	4	91,465	-	91,465
St Elizabeth's	ST ELIZABETH I LP	8	2,754,517	-	2,754,517
Stanton Square Apartments	STANTON HOUSING LLC	8	6,484,931	-	6,484,931
Clara on Martin Luther King	THE CLARA ON MLK LLC	8	14,008,973	-	14,008,973
1550 First Street SW	TM DBT LIMITED PARTNERSHIP	6	637,502	-	637,502

FY2022 CASH DISBURSEMENTS/EXPENDITURES AND OBLIGATIONS (MULTI-FAMILY)**October 1, 2021- December 31, 2021****Multi-Family Project Activities**

Project Name	Developer/Owner	Ward	Remaining Obligation	Expenditure Amount	Total Activity
MDXL Flats	TM JACOB 1530 LLC	6	5,083,865	-	5,083,865
United 2nd Street Cooperative	UNITED 2ND STREET COOPERATIVE, INC	8	36,151	-	36,151
49-53 Missouri Ave, NW	49-53 MISSOURI AVENUE NW, LLC	4	185,343	-	185,343
5400-5408 5th St Acquisition	5400 5TH STREET, NW	4	427	-	427
NCCLT - 905 R St. NW	ANSWER TITLE AND ESCROW	2	2,589	-	2,589
The Grove at Parkside	CIGD PARKSIDE 7 LLC	7	-	-	-
Total, Multi-family Project Disbursement Activities			101,539,718	8,640,900	109,650,618