

# **HOUSING PRODUCTION TRUST FUND**

  

## **FISCAL YEAR 2022 THIRD QUARTER REPORT**

April 1, 2022 - June 30, 2022

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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 Revitalization<sup>1</sup> quarterly reports on Fund activities and expenditures.

This report encompasses the Third Quarter of FY2022 – April 1, 2022 - June 30, 2022.

## Third Quarter FY 2022 HPTF Summary

The HPTF fund balance at the beginning of the Third Quarter of FY 2022 was \$285,305,153 (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		(11,288,103)	277,063,520
Jan-Mar 2022	277,063,520	17,150,463	5,725,975	3,852,919		(18,487,723)	285,305,153
Apr-Jun 2022	285,305,153	29,606,739	1,331,883	713,197		(41,858,398)	275,098,574
Jul-Sep 2022							

Revenue from recordation and transfer taxes, other income (interest income, Inclusionary Zoning contributions), and loan repayments totaled \$31,651,819 for the quarter. Project expenditures for all agency HPTF activities in the Third Quarter of FY22 totaled **\$41,858,398** (Table 2), next page.

<sup>1</sup> 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 - June 30, 2022					
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	FY 2022 to Date
<b>REVENUE</b>					
Revenue from Recordation and Deed Taxes	20,590,522	17,150,463	29,606,739		67,347,723
Loan Repayment	651,348	3,852,919	713,197		5,217,464
Other Income	670,173	5,725,974	1,331,883		7,728,030
Miscellaneous Interest	-	1	-	-	1
<b>Total Revenues</b>	<b>21,912,043</b>	<b>26,729,357</b>	<b>31,651,819</b>		<b>80,293,219</b>
<b>EXPENDITURES</b>					
Project Expenditures (Multi-family)	(8,640,900)	(15,494,835)	(36,117,688)		(60,253,423)
Administrative Expenses	(2,635,452)	(2,857,573)	(4,534,309)		(10,027,334)
Single Family Residential Rehabilitation Program	(11,751)	(79,354)	(1,070,017)		(1,161,122)
Other Project Expenses	-	(55,962)	(136,384)		(192,346)
<b>Total Expenditures</b>	<b>(11,288,103)</b>	<b>(18,487,723)</b>	<b>(41,858,398)</b>	<b>-</b>	<b>(71,634,224)</b>
Excess/(Deficiency) Revenue over Expenditure	10,623,940	8,241,633	(10,206,579)	-	8,658,994
<b>OTHER FINANCING SOURCES (Uses)</b>					-
Transfers in	-	-	-	-	-
<b>Total Other Financing Sources and (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET REVENUES OVER/(UNDER) EXPENDITURES</b>	<b>10,623,940</b>	<b>8,241,633</b>	<b>(10,206,579)</b>	<b>-</b>	<b>8,658,994</b>

## 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 June 30, 2022, was \$444,805,356, of which \$173,925,542 was obligated to or expended on projects underway at the end of the quarter.

The remaining available balance of \$270,879,814 was reserved by 40 projects in the multi-family underwriting pipeline with approximately \$405 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**

No projects closed using HPTF in the Third Quarter of FY22.

Project and related expenditures through the Third Quarter of FY22 totaled \$60,253,423 and remaining obligations for multifamily projects totaled \$86,518,925 (Table 4).

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

FY2022 CASH DISBURSEMENTS/EXPENDITURES AND OBLIGATIONS (MULTI-FAMILY)					
October 1, 2021 - June 30, 2022					
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	6,674,490	1,386,147	8,060,638
	SOME NORTH CAPITOL (DBH)	5	420,000		420,000
17 Mississippi Avenue	17 MISSISSIPPI OWNER LLC	8	4,906,836	2,536,362	7,443,198
218 Vine Street	218 Vine Street	4	2,050,322	6,541,030	8,591,352
22 Atlantic Cooperative Association	22 ATLANTIC COOPERATIVE	8	92,677	(42,083)	50,594
2442 MLK	2442 MLK LLC	8	1,064,314		1,064,314
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

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

October 1, 2021 - June 30, 2022

**Multi-Family Project Activities**

Project Name	Developer/Owner	Ward	Remaining Obligation	Expenditure Amount	Total Activity
Crawford Landing	49TH STREET DEVELOPER LLC	7	6,944,795	1,352,176	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	2,024,503	9,074,107	11,098,610
10 PARK SOUTHERN (DMH)	800 SOUTHERN AVENUE LLC	8	530,000		530,000
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 Phase 1A	BCP I LLC	8		14,200,000	14,200,000
Belmont Crossing Partners	BELMONT CROSSING PARTNERS LLC	8	42,822	(60,656)	(17,834)
Ben-E Group Cooperative	BEN-E GROUP COOPERATIVE ASSOC.	7	173,886		173,886
Brightwood Gardens	BRIGHTWOOD GARDENS	4	455,603	640,983	1,096,586
Cascade Park 2019 9%	CASCADE PARK COMMUNITY PARTNERS	8	10,304,506		10,304,506
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, L	4			-
Hope Cooperative	HOPE COOPERATIVE ASSOCIATION	4	251,448	69,819	321,266
Hyacinth's Way - Predevelopment	INSTITUTE OF URBAN LIVING	8		25,340	25,340
Maycroft	JUBILEE HOUSING, INC.	1	30,000		30,000

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

October 1, 2021 - June 30, 2022

**Multi-Family Project Activities**

Project Name	Developer/Owner	Ward	Remaining Obligation	Expenditure Amount	Total Activity
Kenilworth 166 Phase 1	KENILWORTH REVITALIZATION 1 JV	7	12,279,639	4,693,494	16,973,133
809-813 Kennedy Street NW	KENNEDY STREET COMMUNITY PARTNERS	4	835,274		835,274
Liberty Place	LIBERTY PLACE APARTMENTS LLC	6	1,108,000		1,108,000
Luzon Cooperative	LUZON COOPERATIVE @6323	4	77,388		77,388
Park Place - Predevelopment	MANNA INC	7	100,000		100,000
Deanwood Station - Predevelopment	MEDICI ROAD	7	100,000		100,000
1847-49 Good Hope Road, SE	MI CASA MY HOUSE INC.	8	-	54,653	54,653
Homes within Reach	MI CASA MY HOUSE INC.	8	52,062	(72,051)	(19,989)
Park 27	PARK 27	7	392,526		392,526
1301-1305 Savannah St SE	NEW SAVANNAH PRESERVATION PARTNERS	8	503,295		503,295
Liberty Place (DBH)	NATL HOUSING TRUST-ENT PRES CO	6			-
HanTiv	PB HANTIV OWNER LLC	8 and 5	950,736		950,736
Petworth Station	PETWORTH STATION LP	4		17,179	17,179
505 Jefferson St NW	PHOENIX COOPERATIVE ASSOCIATIO	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
Lock 7 (7428-34 Georgia Ave)	SHEPHERD PARK OWNER, LLC	4	5,230,968	5,991,941	11,222,909
South Capitol	SOUTH CAPITOL IMPROVEMENTS, LL	8	-	-	-
Spring Flats Family - Affordable	SPRING FLATS FAMILY LLC	4	904,134	1,291,380	2,195,514
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	99,168	2,655,348	2,754,517
Stanton Square Apartments	STANTON HOUSING LLC	8	1,993,378	4,491,552	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 - June 30, 2022

**Multi-Family Project Activities**

<b>Project Name</b>	<b>Developer/Owner</b>	<b>Ward</b>	<b>Remaining Obligation</b>	<b>Expenditure Amount</b>	<b>Total Activity</b>
MDXL Flats	TM JACOB 1530 LLC	6	4,001,013	1,082,852	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
<b>Total, Multi-family Project Disbursement Activities</b>			<b>86,518,925</b>	<b>60,253,423</b>	<b>146,772,347</b>