

# Housing Production Trust Fund

## Fiscal Year 2020

## Third Quarter Report

April 1, 2020 – June 30, 2020

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## Overview

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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 FY2020 from April 1, 2020 - June 30, 2020.

## Third Quarter FY 2020 HPTF Summary

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The HPTF fund balance at the beginning of the Third Quarter of FY 2020 was \$128, 383, 760 (Table 1). Expenditures by the HPTF occur for Multi-Family projects, the Single Family Residential Rehabilitation Program, DHCD administrative support, and other project expenses. Expenditures for all these activities in the Third Quarter of FY 2020 totaled \$33, 237, 612.

**Table 1: Summary of Revenue and Disbursements**

FY2020 QUARTERLY ACTIVITIES							
Quarter	Starting Balance	Recordation and Transfer Tax	Other Income	Loan Repayments	Transfers from Mayor's Office	Disbursements	Ending Balance
Oct-Dec 2019	142,939,993	23,356,252	867,222	534,036		(24,562,236)	143,135,267
Jan-Mar 2020	143,135,267	7,737,651	2,254,474	869,562		(25,613,193)	128,383,760
Apr-Jun 2020	128,383,760	15,527,727	1,225,228	6,654,323		(33,237,612)	118,553,427
Jul-Sep 2020	118,553,427						
<b>FY20 YTD</b>	<b>142,939,993</b>	<b>46,621,630</b>	<b>4,346,923</b>	<b>8,057,922</b>	<b>-</b>	<b>(83,413,041)</b>	<b>118,553,427.28</b>

Revenue from recordation and transfer taxes, other income (interest income, Inclusionary Zoning contributions), and loan repayments totaled \$23, 407, 279 for the quarter. Project expenditures for all agency HPTF activities in the Third Quarter of FY20 totaled \$33, 237, 612 (Table 2).

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<sup>1</sup> Previously titled the Council Committee on Housing and Economic Development.

**Table 2: Statement of Revenues and Expenditures**

STATEMENTS OF REVENUES AND EXPENDITURES					
October 1, 2019 - September 30, 2020					
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	FY 2020
<b>REVENUE</b>					
Revenue from Recordation and Deed Taxes	23,356,252	7,737,651	15,527,727		46,621,630
Loan Repayment	534,027	863,813	6,654,293		8,052,133
Other Income	867,222	2,254,474	1,225,228		4,346,923
Miscellaneous Interest	9	5,749	31		5,789
<b>Total Revenues</b>	<b>24,757,510</b>	<b>10,861,686</b>	<b>23,407,279</b>	<b>-</b>	<b>59,026,475</b>
<b>EXPENDITURES</b>					
Project Expenditures (Multi-family)	(21,395,770)	(22,350,589)	(29,002,936)		(72,749,294)
Administrative Expenses	(2,989,082)	(2,991,292)	(4,024,808)		(10,005,182)
Single Family Residential Rehabilitation Program	(34,402)	(182,663)	(179,477)		(396,542)
Other Project Expenses	(142,982)	(88,650)	(30,392)		(262,023)
<b>Total Expenditures</b>	<b>(24,562,236)</b>	<b>(25,613,193)</b>	<b>(33,237,612)</b>	<b>-</b>	<b>(83,413,041)</b>
Excess/(Deficiency) Revenue over Expenditure	195,274	(14,751,507)	(9,830,333)	-	(24,386,566)
OTHER FINANCING SOURCES (Uses)					-
Transfers in					-
Total Other Financing Sources and (Uses)	-	-	-	-	-
<b>NET REVENUES OVER/(UNDER) EXPENDITURES</b>	<b>195,274</b>	<b>(14,751,507)</b>	<b>(9,830,333)</b>	<b>-</b>	<b>(24,386,566)</b>

## Multi-Family HPTF Activities

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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, in reverse chronological order:

1. **Expenditures** are funds disbursed to projects at or after closing, when final legal documents have been executed, primarily for acquisition and as construction is completed.
2. **Obligated Funds** represent the full contractual obligations on the fund balance for specific HPTF affordable housing projects that have closed. Unexpended obligated funds continue to appear in the fund balance and can be expected to be disbursed as expenditures within the next fiscal year or two as the construction for the project is completed.
3. **Active Requests** are projects selected for further underwriting and accepted into DFD’s underwriting pipeline that have not yet closed. Active requests represent reserved fund balance that are expected to close, becoming obligated funds, and then to begin drawing funds as expenditures over the next two to three fiscal years.

Project and related expenditures through the Third Quarter of FY20 totaled \$72, 749, 294 (Table 3).

**Table 3: Multi-Family Projects - Cash Disbursements/Expenditures and Obligations**

FY2020 CASH DISBURSEMENTS/EXPENDITURES AND OBLIGATIONS (MULTI-FAMILY)						
October 1, 2019 through June 30, 2020						
Multi-Family Project Activities						
Project Name	Developer/Owner	Ward	Expenditure Amount	Remaining Obligation	Pre-Encumbrances	Total Activity
1035 48th Street	1035 48TH LLC	7	49,149			49,149
1100 Eastern Avenue	1100 EASTERN AVENUE NE	7	4,932,543	3,336,833		8,269,376
1164 Bladensburg Rd	1164 BLADENSBURG LLC	5	538,861			538,861
1736 Rhode Island	1736 RHODE ISLAND AVENUE LLC	5	1,282,253	236,167		1,518,420
22 Atlantic Cooperatie Association	22 ATLANTIC COOPERATIVE	8	1,078,905	1,185,652		2,264,557
301 Delafield Place, NW	301 DELAFIELD PLACE NW LLC	4		229,865		229,865
3500 East Capitol St, NE	3500 EAST CAPITOL	7	5,508,419	3,663,928		9,172,347
3534 East Capitol St., NE	3534 EAST CAP VENTURE, LLC	7	1,164,744	296,287		1,461,031
4040 8th Street, NW	4040 8TH STREET NW, LLC	4	30,610	1		30,611
49-53 Missouri Ave, NW	49-53 MISSOURI AVENUE NW, LLC	4		185,343		185,343
Crawford Landing	49TH STREET DEVELOPER LLC	7		5,909,471		5,909,471
5400-5408 5th St Acquisition	5400 5TH STREET, NW	4		427		427
555 E Street	555 E STREET SW SENIORS LLC	6	2,041,275	1,812,916		3,854,191

**FY2020 CASH DISBURSEMENTS/EXPENDITURES AND OBLIGATIONS (MULTI-FAMILY)**

October 1, 2019 through June 30, 2020

**Multi-Family Project Activities**

<b>Project Name</b>	<b>Developer/Owner</b>	<b>Ward</b>	<b>Expenditure Amount</b>	<b>Remaining Obligation</b>	<b>Pre-Encumbrances</b>	<b>Total Activity</b>
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
Abrams Hall	ABRAMS HALL SENIOR	4	-	187,843		187,843
Ainger Place	AINGER PLACE ASSOCIATES LLC	8	602,429	650,878		1,253,306
Amber Overlook	AMBER OVERLOOK LLC	7		348,054		348,054
Anacostia Gardens	ANACOSTIA GARDENS OWNER LLC	8	8,865,000	985,000		9,850,000
Cedar Street	ANCHOR PRESERVATION LLC	6	4,066,392	451,821		4,518,213
NCCLT - 905 R St. NW	ANSWER TITLE AND ESCROW	2	-	19,497		19,497
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		103,478
Ben-E Group Cooperative	BEN-E GROUP COOPERATIVE ASSOC.	7	-	312,020		312,020
SOME Benning Road (The Conway Center)	BENNING RESIDENTIAL, LLC	7	26,620	1		26,621
Brightwood Gardens	BRIGHTWOOD GARDENS	4	303,903	2,277,352		2,581,255
Capitol Vista	CAPITOL VISTA COMMUNITY PART	6	9,881,801	5,872,288		15,754,089
The Grove at Parkside	CIGD PARKSIDE 7 LLC	7	-	655,663		655,663
City View (DBH)	CITY VIEW REDEVELOPMENT	8	252,000			252,000
28th Place SE	DC HABITAT FOR HUMANITY	8		40,000		40,000
Delta Towers	DELTA SENIOR HOUSING OWNER LLC	5	3,745,315	17,587,161		21,332,476
7440 Georgia Ave NW	DIVERSITY COOPERATIVE, INC	4		246,926		246,926
The Kingston	HAMPSTEAD KINGSTON PARTNERS, L	4	-	89,885		89,885
HanTiv	HANTIV	5, 8		9,700,125		9,700,125
Hedin House	HEDIN HOUSE PRESERVATION LP	5	113,409			113,409
Hope Cooperative	HOPE COOPERATIVE ASSOCIATION	4	-	48,676		48,676
Hyacinth Way	INSTITUTE OF URBAN LIVING	8		100,000		100,000

**FY2020 CASH DISBURSEMENTS/EXPENDITURES AND OBLIGATIONS (MULTI-FAMILY)**

October 1, 2019 through June 30, 2020

**Multi-Family Project Activities**

<b>Project Name</b>	<b>Developer/Owner</b>	<b>Ward</b>	<b>Expenditure Amount</b>	<b>Remaining Obligation</b>	<b>Pre-Encumbrances</b>	<b>Total Activity</b>
Maycroft	JUBILEE HOUSING, INC.	1		30,000		30,000
809-813 Kennedy Street NW	KENNEDY STREET COMMUNITY PARTNERS	4		7,477,210		7,477,210
Liberty Place	LIBERTY PLACE APARTMENTS LLC	6	3,100,677	4,338,661	1,937,575	9,376,913
Luzon Cooperative	LUZON COOPERATIVE @6323	4		77,388		77,388
Hunter Place	MANNA INC	8	1,252,203	191,842		1,444,046
Park Place	MANNA INC	7	100,000			100,000
Courts at South Capitol	MANNA INC	8	100,000			100,000
Mary's House	MARY'S HOUSE	7		100,000		100,000
Homes within Reach	MI CASA MY HOUSE INC.	8	127,544	345,496		473,040
1847-49 Good Hope Road, SE	MI CASA MY HOUSE INC.	8	9,144	192,542		201,686
Barnett Aden Apartments	MI CASA MY HOUSE INC.	5		100,000		100,000
Milestone Senior 4% Owner	MILESTONE SENIOR 4% OWNER LLC	7	551,368	273,666		825,034
Liberty Place (DBH)	NATL HOUSING TRUST-ENT PRES CO	6		294,000		294,000
North Capitol Commons	NORTH CAPITOL COMMONS LP	6	500,000	-		500,000
Park 27	PARK 27	7			5,665,758	5,665,758
Park Southern Apartments	PARK SOUTHERN	8		19,693,584		19,693,584
Parkway Overlook	PARKWAY OVERLOOK II LP	8	-	1,251,081		1,251,081
Petworth Station	PETWORTH STATION LP	4	1,385,357	307,179		1,692,536
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	3,387,991	1,359,648		4,747,639
South Capitol	SOUTH CAPITOL IMPROVEMENTS, LL	8	2,400,199	15,036,932		17,437,131
Spring Flats Family - Affordable	SPRING FLATS FAMILY LLC	4		10,371,626		10,371,626
Spring Flats Senior 4%	SPRING FLATS SENIOR 4 LLC	4	545,099	2,961,755		3,506,854
Spring Flats Senior 9%	SPRING FLATS SENIOR 9 LLC	4	11,757	814,305		826,062

**FY2020 CASH DISBURSEMENTS/EXPENDITURES AND OBLIGATIONS (MULTI-FAMILY)**

October 1, 2019 through June 30, 2020

Multi-Family Project Activities

Project Name	Developer/Owner	Ward	Expenditure Amount	Remaining Obligation	Pre-Encumbrances	Total Activity
Spring Road	SPRING ROAD	4			2,526,774	2,526,774
St Elizabeth's	ST ELIZABETH 1 LP	8	-	2,754,517		2,754,517
Stanton Square Apartments	STANTON HOUSING LLC	8	4,888,787	6,579,602		11,468,389
1550 First Street SW	TM DBT LIMITED PARTNERSHIP	6	9,578,495	4,299,403		13,877,898
United 2nd Street Cooperative	UNITED 2ND STREET COOPERATIVE, INC	8		122,394		122,394
Brookland Place Apartments	WESLEY BROOKLAND LLC	5	327,043	188,522		515,565
Wesley Hawaii	WESLEY HAWAII LLC	5		100,000		100,000
	Subtotal, Multi-Family Project Disbursements					
	<b>Total, Multi-family Project Disbursement Activities</b>		<b>72,749,294</b>	<b>136,824,481</b>	<b>10,130,107</b>	<b>219,703,882</b>

Six projects closed using HPTF loans in the Third Quarter of FY20 totaling \$33, 392, 352 in Obligated Funds (Table 4). At the end of the Third Quarter of FY20, \$ 136,824, 481 was obligated to multi-family affordable housing projects and related activities.

**Table 4: Projects Closed Using HPTF Funds Third Quarter FY20**

Project Name	Address	Ward	Project Type	Number of Units	Closing Date	HPTF Loan Amount
1 Hawaii Avenue Redevelopment	1 Hawaii Avenue, NE		Pre-Development Only	70	04/14/20	\$100, 000
SOME Scattered Site III	1338 R Street Northwest		Substantial Rehabilitation	87	04/24/20	\$4, 747, 639
Spring Flats Senior 9%	1125 Spring Road NW		Substantial Rehabilitation	45	04/27/20	\$826, 062
Spring Flats Senior 4%	1125 Spring Road Northwest		Substantial Rehabilitation	43	04/27/20	\$3, 506, 854
Cedar Street Apartments	410 Cedar Street Northwest		Substantial Rehabilitation	30	06/02/20	\$4, 518, 213
Park Southern Apartments-Summer 2018	800 Southern Avenue Southeast		Substantial Rehabilitation	358	06/18/20	\$19, 693, 584
<b>Total</b>				<b>633</b>		<b>\$33, 392, 352</b>

Inclusive of the Development Finance Division's (DFD) FY20 HPTF budget authority of \$85,981,812, Third Quarter FY20 expenditures and obligations, and the HPTF Fund balance, a total of \$19,348,132 in HPTF was available as of June 30, 2020. At the end of the Third Quarter of FY20, there were 28 projects

in the multi-family underwriting pipeline with HPTF funding requests, totaling approximately \$152.8 million in Active Requests. Projects in the underwriting pipeline are expected to close over the next two fiscal years.