List of Attachments:

Attachment (1): List of Stakeholder Participants by Industry Designation

Attachment (2): Stakeholder Discussion Meeting Agenda

Attachment (3): Acquisition Loan Program Discussion Presentation

Attachment (4): Key Issues

Attachment (5): Draft HPTF Preliminary Funding and Utilization Status for FY 2014, as of 9.30.14, with attachments; prepared 10.6.2014.

Attachment (6): Update on DFD Project Pipeline per Unit Average Subsidy Costs by Income Bands

Attachment (7): Notice of Proposed Dates for the Regularly Scheduled HPTF Advisory Board Meetings Fiscal Year 2015 (October 1, 2014 to September 30, 2015)

ATTACHMENT (1)

HPTF Advisory Board Stakeholder Meeting October 6, 2014
List of Stakeholder Participants by Industry Designations

BOARD MEMBERS						
dbpwers@enterprisecommunity.org	Bowers	David	VP and Market Leader, Mid-Atlantic (HPTF Board Chairman)	Enterprise	(202) 842-9190	
jknight@jubileehousing.org	Knight	Jim	President & Executive Director	Jubilee Housing		
suemarshall@communitypartnership.org	Marshall	Sue Ann	Executive Director	Community Partnership		
onewsome@lisc.org	Newsome	Oramenta	Executive Director	Local Initiatives Support Corportion		
pohlmanrd@msn.com	Pohlman	Robert	Executive Director	Coalition for Nonprofit Housing & Economic Development		
droodberg@horningbrothers.com	Roodberg	David	CEO & President	Horning Brothers		
michael.kelly@dc.gov	Kelly	Michael	Director (HPTF ex-Officio Board Member)	Department of Housing & Community Development		
DHCD INVITED STAFF						
milton.bailey@dc.gov	Bailey	Milton	Chief of Staff	Department of Housing & Community Development		G
nathan.simms@dc.gov	Simms	Nathan	Deputy Director	Department of Housing & Community Development		G
vonda.orders@dc.gov	Orders	Vonda	General Counsel	Department of Housing & Community Development		G
oke.anyaegbunam@dc.gov	Anyaegbunam	Oke	HPTF Manager	Department of Housing & Community Development		G
beatrix.fields@dc.gov	Fields	Beatrix	Sr. Legislative Specialist	Department of Housing & Community Development		G
chris.dickersin.prokopp@dc.gov	Dickersin-Prokopp	Chris	Strategic Policy Specialist	Department of Housing & Community Development		G
pamela.hillsman@dc.gov		Pamela	Sr. Community Outreach Specialist	Department of Housing & Community Development		G

HPTF Advisory Board Stakeholder Meeting October 6, 2014

List of Stakeholder Participants by Industry Designations

marthine.bartee-williams@dc.gov	Bartee-Williams	Marthine	Program Specialist	Department of Housing & Community Development		G
chris.marshall@dc.gov	Marshall	Chris	iZ Compliance Specialist	Department of Housing & Community Development		G
cassia.sookhoo@dc.gov	Sookhoo	Cassia	Project Manager, NSP	Department of Housing & Community Development		G
maribeth.delorenzo@dc.gov	DeLorenzo	Maribeth	Housing Development Advisor	Department of Housing & Community Development		G
ayesha.traynham@dc.gov	Traynham	Ayesha		Department of Housing & Community Development		G
INVITED GUESTS						
buwa@dantepartners.com	Binitie	Buwa	Managing Principal	Dantes Partners		
fernando@micasa-inc.org	Lemos	Fernndo	Executive Director	Mi Casa, Inc		
pdonaldson@thcdc.org	Donaldson	Polly	Executive Director	Transitional Housing Corp.		
clopiano@cpdc.org	LoPiano	Christopher	SVP Real Estate	Community Preservation and Development Corporation		
	Earn	Josh	Program Manager, Community Development	National Housing Trust		
jdickerson@mannadc.org	Dickerson	Jim	Founder and Board Chairman	Manna, Inc		
	Ellison	*Ken*	*Sr. Housing Advisor*	*SOME*		
leila.finucane@capitalone.com	Finucane	Leila	Sr. Manager, CRA Business Development, Community	Capital One Bank		
cperrus@cityfirstbank.com	Perrus	Chi	Sr. Vice President	City First Bank of DC		
	Agloa	Godwin				
holly.denniston@csh.com	Denniston	Holly	Sr. Program Manager	Corp of Supportive Housing		

HPTF Advisory Board Stakeholder Meeting October 6, 2014
List of Stakeholder Participants by Industry Designations

mwarrenjones@enterprisecommunity.org	Warren-Jones	Monica	Director, Relationship Management	Enterprise Partners		
pbush@enterprisecommunity.org	Bush	Phillip	Program Director	Enterprise Partners		
nancyliebermann@gmail.com	Liebermann	Nancy	President	Cornerstone DC		
OTHER GUESTS/MEMBERS OF THE PUBLIC						
	Slettebak	Andy	Director, ICE Revolving Loan Fund	National Housing Trust		
judy@micasa-inc.org	Meima	Judy	Director, Multi-Family Program	Mi Casa, Inc		D
	Wright	Jeremiah		Stone Gate Construstion Company		D
	Wright	Daniel		Stone Gate Construstion Company		D
aladd@dchfa.org	Ladd	Allison	Associate Executive Director	DC Housing Finance Agency		G
hank.brothers@hklaw.com	Brothers	Hank	Partner	Holland & Knight	(202) 457-7081	
	Powell	Corey	Sr. VP, Development	Dantes Partners		D
	Blackford	Mary	Analyst, Investor Relations	Calvert Foundation		L
asmith@dchousing.org	Smith	Alastair		DC Housing Authority		G
	Anderson	Leah				
molly.simpson@dc.gov	Simpson	Molly	Poliocy Analyst, Office of Policy & Sustainability	DC Department of Environment	(202) 834-0557	G

D (Developer)
L (Financial Institution)
G (Government)

ATTACHMENT (2)

Government of the District of Columbia

Housing Production Trust Fund Advisory Board

Monday, October 6, 2014; 10:00 A.M. – 1:00 P.M.

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

Meeting Agenda

1. Call to Order & Establish Quorum: David Bowers, Chairman

2. *Discussion Item:* Proposed DHCD Acquisition Loan Program
   "Stakeholder Dialogue between Lenders and Developers"
   --Invited Guests: Lenders & Developers

3. DHCD: Financial Status of the Housing Production Trust Fund

4. DHCD: Update on the Development Finance Project Pipeline Per Unit Average Subsidy Costs by Income Bands

5. Approval of Prior Meeting Summaries

6. Old Business

7. New Business

8. Announcements

9. Public Comments

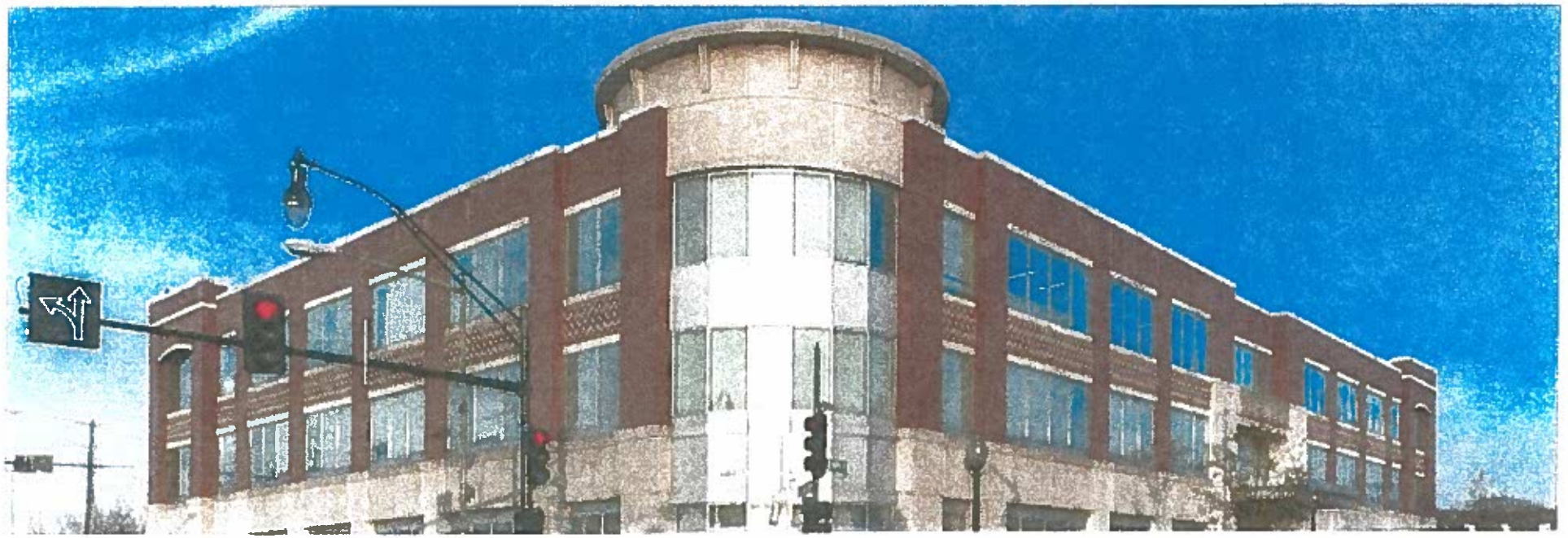
10. Adjournment

ATTACHMENT (3)

Department of Housing and Community Development

Housing Production Trust Fund Advisory Presentation

October 6th, 2014



Department of Housing and Community Development

Acquisition Loan Program (ALP) Discussion

Outline

- Overview of DHCD Housing Finance
- Acquisition Loan Program (ALP)
  - ALP Objectives
  - ALP Improvements on SAFI
- Combined RFP
  - Underwriting Guidelines
  - Historic Subsidy Levels
- On Going Work

DHCD Affordable Housing Finance

ALP is a new source of financing for acquisition and pre-development for affordable housing. It will provide financing for developers to expand the pipeline of projects ready to respond to the Combined RFP.

Developer equity, project identification loans, philanthropic grant funding, etc.

ALP & SAFI provide financing to acquire sites and move through pre-development

The Combined RFP provides the portion of the permanent financing that cannot be covered by private sources

Acquisition Loan Program(ALP)

Objectives:

- Expand financing for acquisition and pre-development by ~$100,000,000;
- Provide greater flexibility for lenders and developers to serve a wide range of projects (TOPA, PSH, etc.)
- Leverage the underwriting expertise of private lenders; and
- Support the formation of projects in order to grow the pipeline of projects ready for the Combined RFP.

Acquisition Loan Program(ALP)

ALP is modeled after SAFI, with a few improvements:

- Property repairs up to 20% of property value are eligible;
- For-profit developers are eligible (max 95% LTV);
- New lenders can choose to participate;
- Financing for larger projects, no cap on credit enhancement; and
- Expanded ability of lenders to co-lend in order to share risk.

Combined RFP

DHCD is committed to being transparent about the type of projects likely to be selected and the level of funding to be award. Toward the goal of transparency DHCD:

- Will begin sharing internal underwriting standards; and
- Will publish historic data about the level of permanent public funding.

Department of Housing and Community Development

DHCD Underwriting Standards

DHCD Underwriting Standards:

- Minimum upfront equity – 5% of TDC, can be waived for nonprofit developers; $500/unit for TOPA projects
- Maximum LTV – 100% (up to 125% for special needs, TOPA and redevelopment area projects)
- Minimum DCR – 1.15 for DHCD; by first mortgage lender, if not DHCD (IS THIS CORRECT?)
- Pro Forma Trending - revenue increases of 2% annually, expense increases of 3% annually (special needs should not trend income without specific justification based on revenue source)
- Hard Cost Contingency - New Construction: 5% - 10%, Rehab: 8% to 15%
- Soft Cost Contingency - 5% - 8% of soft costs
- Max Loan Term Acquisition/Construction – 24 months, with interest accruing and all payments deferred
- Max Loan Term Permanent – up to 40 years
- Amortization – none, all loans will be cash flow only

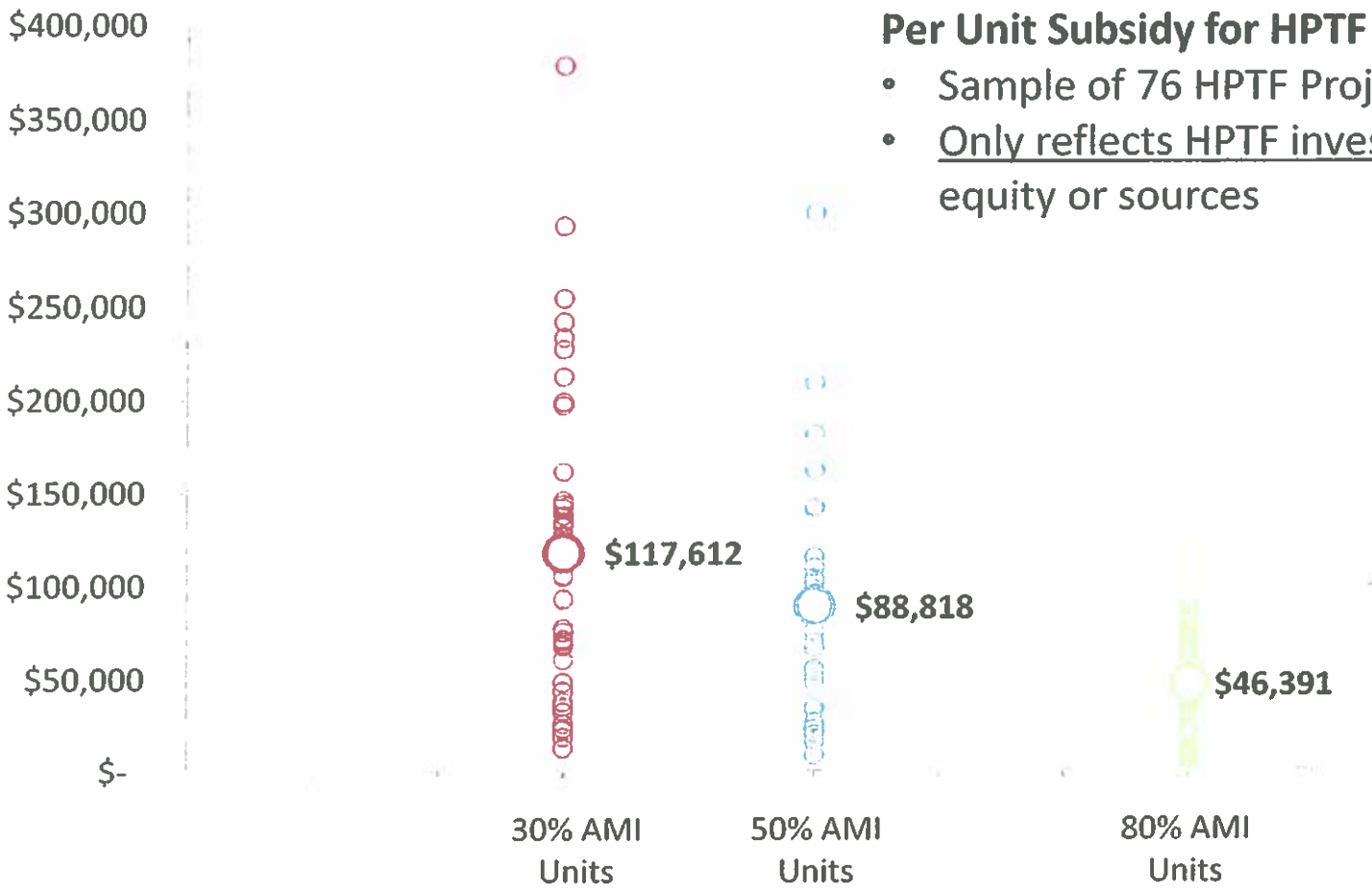
DHCD Underwriting Requirements

- Max Interest Only Period – interest will accrue beginning at loan origination, payable prior to principal payments with sufficient cash flow
- Interest Rate – 0% for special needs, TOPA and nonprofit projects; 0-3% otherwise, lower if the project does not show sufficient cash flow to cover interest costs.
- Minimum % of Affordable Units/Project – 100% of DHCD funds will be used exclusively for affordable units
- Minimum Reserve Requirement:
  - Operating Reserves –3-6 months operating expense (per ESIC), prefunded and maintained
  - Replacement Reserves – $300/unit annual new construction (per DCHFA), $350/unit for rehab, prefunded
- Maximum Developer's Fee Allowable – 10 - 15%, with any amount higher than 10% requiring deferral of at least 20% of fees
- Completion Guarantee Required – all DHCD loans not part of LIHTC structures will be recourse to the developer until construction completion and project stabilization (to provide DHCD with leverage if needed)

DHCD will continue to make more information about underwriting standards available.

Department of Housing and Community Development

Historic HPTF Awards



Per Unit Subsidy for HPTF Projects

- Sample of 76 HPTF Projects (TIME PERIOD)
- Only reflects HPTF investment, no tax credit equity or sources

(solid color bars represent middle 50%, i.e. 25th to 75th percentiles)

Moving Forward

- THE RFA for ALP lenders will be released XXXX
- DHCD will work with stakeholders to set guidelines on the level of permanent public funding for different project types
- DHCD will continue to share information about underwriting standards for the Combined RFP
- DHCD will publish historic data on public funding levels for the Combined RFP

Questions

ATTACHMENT (4)

Key Issues from the Discussion for further Board Consideration

1. **Property Repairs Relating to LTV Ratios.**
2. **Vacant Property Tax Exemption Needed.** The Board will consider whether to make a formal request to address the issue. The Chairman asked Board Member Pohlman to review the matter and get back to the Board.
3. **Income Targeting.** How will the Board and the agency monitor how effectively dollars are reaching the income targets required by statute.
4. **Differences in Lending for Vacant Properties and for Operating Properties.**
5. **Underwriting Guidelines.** There is the need to monitor to ensure that there is no gap created by lenders being more stringent than DHCD. The Board will consider to what extent, formal or informal, it will need to monitor guidelines.
6. **Rent Subsidy Funding for under 30% AMI Projects.** Projects under 30% AMI will require rent subsidy. The Board will discuss how to effectively monitor the availability of resources, such as LSRP, Housing Choice Vouchers, Supportive Services, needed to fund deals under the Trust Fund for projects with units under 30% AMI.
7. **Unsecured Pre-Development Lending.** Board will consider the implications of leaving the door open for unsecured predevelopment lending.

ATTACHMENT (5)

Housing Production Trust Fund Preliminary Funding and Utilization Status for FY 2014

As of September 30, 2014

DRAFT

FUND BALANCE

Projected Available Funding	Totals	Notes	
Fund Balance September 30, 2013	139,731,000	1	**See Attachment 1**
Available Fund Balance September 30, 2014	**139,731,000**		
Projected Revenue from Recordation Taxes FY 2014	45,553,000	2	**See Attachment 2**
Mayor's Housing Initiative 1.0 (from FY 13 $100 million	19,900,000		
Mayor's Housing Initiative 2.0 (from FY 14 $100 million	30,200,000		
Transfer Payments:			
New LRSP	3,000,000		
Increased HPAP funding	1,000,000		
Additional Rapid Rehousing Program	1,000,000		
Increased ERAP funding	1,000,000		
Additional Rapid Rehousing Program	3,100,000		
Affordable Housing Database	3,400,000		
Total Available Funds FY 2014	**247,884,000**		
Projected Expenditures			
FY 2014 Administrative Expenditures @10%	(9,565,300)	*	
Proposed New Communities Bond Debt Payment	0	*	**No estimate for 2014**
Transfer Payments	(12,500,000)		
Project Expenditures FY2014	(29,000,018)		**See Attachment 3**
Projected Obligated Projects 9/30/2014	(23,889,842)		**See Attachment 4**
SubTotal Projected Expenditures	**(74,955,160)**		
Projected Fund Balance September 30, 2014	**172,928,840**		

Housing Production Trust Fund Preliminary Funding and Utilization Status for FY 2014

As of September 30, 2014

DRAFT

PROJECTED (OVER)/ UNDER SUBSCRIPTION

Projected Fund Balance September 30, 2014	**172,928,840**		
Projects Committed/ Awarded Funds			
Committed Projects	86,159,937		**See Attachment 5**
Awarded Funds	156,772,522	**	
SubTotal Projects Committed/ Awarded Funds	**242,932,459**		
FY 2014 Estimated (Over)/ Under subscription	**(70,003,619)**	3	

Notes:

(1) From FY 2013 CAFR Report.

(2) Based upon revised revenue estimates. 9/29/2014 unrevised from 2/2014

(3) Represents total potential draw on HPTF resources.

* These are only estimtes which are likely to change

Estimated FY 15 Revenue from Recordation Taxes is $48,261,000

** Project list to be provided later

Attachment 1 – HPTF data from FY 2013 CAFR

DRAFT

Exhibit 3-a

District of Columbia
Balance Sheet
Governmental Funds
September 30, 2013
(With Comparative Totals at September 30, 2012)
($000s)

	General	Federal & Private Resources	Housing Production Trust	General Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds 2013	Total Governmental Funds 2012
ASSETS							
Cash and cash equivalents (unrestricted)	$ 1,279,409	$ -	$ -	$ -	$ -	$ 1,279,409	$ 981,411
Due from federal government	364	426,056	2,495	79,721	-	508,636	526,497
Taxes receivable, net	380,360	-	-	-	3,760	384,120	423,309
Accounts receivable, net	91,525	28,418	-	2,039	32,519	154,501	170,561
Due from component units	24,080	-	-	-	665	24,745	34,282
Due from other funds	231,527	35,111	4,420	-	20,700	291,758	238,674
Inventories	16,015	9,875	-	-	-	25,890	23,079
Other current assets	1,608	921	-	-	30	2,554	1,745
Cash and cash equivalents (restricted)	756,091	116,983	130,669	313,886	265,429	1,583,058	812,691
Investments (restricted)	85,322	-	2,147	-	11,155	98,624	388,255
Other long term assets	158,705	289,027	265,778	500	-	714,010	646,985
Total assets	3,025,091	906,391	405,509	396,146	334,258	5,067,305	4,247,489
LIABILITIES							
Accounts payable	491,317	119,574	-	219,920	10,087	840,898	703,299
Compensation payable	184,591	17,668	-	2,749	163	205,171	181,634
Due to other funds	26,445	153,460	-	59,212	16,797	255,914	202,378
Due to component units	10,183	12,188	-	5,686	-	28,057	22,827
Unearned revenue	80,396	309,947	265,778	5,635	-	661,756	604,741
Accrued liabilities	301,091	123,392	-	-	737	425,220	432,270
Other current liabilities	42,565	-	-	-	1	42,566	10,030
Total liabilities	1,136,588	736,229	265,778	293,212	27,785	2,459,592	2,157,179
DEFERRED INFLOW OF RESOURCES							
Unavailable revenue	139,485	-	-	500	1,136	141,121	158,416
FUND BALANCE							
Nonspendable	16,015	-	-	-	-	16,015	20,357
Restricted	976,071	170,162	139,731	102,434	305,337	1,693,735	1,397,919
Committed	659,567	-	-	-	-	659,567	595,008
Assigned	97,275	-	-	-	-	97,275	34,879
Unassigned	-	-	-	-	-	-	(116,269)
Total fund balances	1,748,928	170,162	139,731	102,434	305,337	2,466,592	1,931,894
Total liabilities, deferred inflow of resources and fund balances	$ 3,025,001	$ 906,391	$ 405,509	$ 396,146	$ 334,258		$ 4,247,489

Amounts reported for governmental activities in the statement of net position (Exhibit 1a) are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		10,899,939
Certain long term assets are not available to pay current period expenditures and are therefore not recognized as revenues in the funds.		
Tax revenue related		62,124
Other deferred inflow of resources		64,820
Adjustment for lease agreement - earning items		14,177
Net of deferred outflow of resources and derivative instrument liabilities.		13
Certain liabilities (such as bonds payable and accrued expenses) are not due and payable in the current period:		
General obligation bonds	2,245,185	
Income tax revenue bonds	4,457,675	
Tobacco settlement bonds	647,439	
TIF bonds	108,782	
Ballpark bonds	502,255	
QZAB	6,682	
Accrued interest payable	115,522	
Capital leases	11,024	
Other long-term liabilities	1,931,401	
		(10,025,985)
Net position of governmental activities		$ 3,481,680

The accompanying notes are an integral part of this statement.

Attachment 1 – HPTF data from FY 2013 CAFR

DRAFT

Exhibit 2-b

District of Columbia
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2013
(With Comparative Totals for the Year Ended September 30, 2012)
($000s)

	General	Federal & Private Resources	Housing Production Trust	General Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds 2013	Total Governmental Funds 2012
REVENUES							
Taxes:							
Property taxes	$ 2,012,511	$ -	$ -	$ -	$ 27,986	$ 2,040,497	$ 1,934,786
Sales and use taxes	1,194,460	-	-	-	52,914	1,247,374	1,218,576
Income and franchise taxes	2,094,179	-	-	-	-	2,094,179	1,956,590
Gross receipts taxes	305,732	-	-	-	40,120	345,852	319,036
Other taxes	353,754	-	46,554	-	-	400,308	404,066
Fines and forfeitures	178,708	-	-	-	-	178,708	185,771
Licenses and permits	105,081	-	-	-	-	105,081	99,300
Charges for services	243,073	4,309	-	44	-	247,426	252,332
Investment earnings	2,749	667	-	116	3,076	6,608	21,728
Miscellaneous	364,346	56,206	5,761	9,285	75,984	511,582	514,694
Federal contributions	-	555,038	-	-	-	555,038	554,979
Operating grants	-	2,722,080	-	270,813	-	2,992,893	2,896,470
Total revenues	6,854,593	3,338,300	52,315	280,258	200,080	10,725,546	10,358,328
EXPENDITURES							
Current:							
Governmental direction and support	748,634	41,198	-	-	20,971	810,803	787,331
Economic development and regulation	260,700	66,517	55,926	-	-	383,143	318,266
Public safety and justice	982,461	531,008	-	-	-	1,513,469	1,469,727
Public education system	1,681,634	402,979	-	-	-	2,084,613	1,980,384
Human support services	1,783,940	2,258,264	-	-	-	4,042,204	3,881,043
Public works	261,049	26,549	-	-	-	287,598	342,215
Public transportation	284,851	-	-	-	-	284,851	221,339
Debt service:							
Principal	193,504	-	-	4,140	56,668	254,312	217,645
Interest	320,135	20,181	-	4,844	64,860	410,020	375,461
Fiscal charges	8,160	-	-	203	277	8,640	15,447
Capital outlay	-	-	-	1,172,102	36,379	1,208,481	1,152,943
Total expenditures	6,525,068	3,346,696	55,926	1,181,289	179,155	11,288,134	10,761,801
Excess (deficiency) of revenues over (under) expenditures	329,525	(8,396)	(3,611)	(901,031)	20,925	(562,588)	(403,473)
OTHER FINANCING SOURCES (USES)							
Debt issuance	5,353	-	2,032	825,901	-	833,286	439,370
Refunding debt issuance	-	-	-	-	25,005	25,005	608,210
Premium on sale of bonds	-	-	-	150,624	4,057	154,681	124,679
Payment to refunded bond escrow agent	-	-	-	-	(28,929)	(28,929)	(679,843)
Equipment financing program	-	-	-	41,016	-	41,016	49,463
Transfers in	118,362	-	66,931	112,404	66,866	364,563	353,087
Transfers out	(214,446)	(2,363)	-	(10,511)	(68,929)	(296,249)	(286,683)
Sale of capital assets	3,613	-	-	300	-	3,913	450
Total other financing sources (uses)	(87,118)	(2,363)	68,963	1,119,734	(1,930)	1,097,286	608,733
Net change in fund balances	242,407	(10,759)	65,352	218,703	18,995	534,698	205,260
Fund balances at October 1,	1,506,521	180,921	74,379	(116,269)	286,342	1,931,894	1,726,634
Fund balances at September 30	$ 1,748,928	$ 170,162	$ 139,731	$ 102,434	$ 305,337	$ 2,466,592	$ 1,931,894

The accompanying notes are an integral part of this statement.

Attachment 2 – Estimate of HPTF Revenues 2/2014

FY 2013 - FY 2018 Revenue Actuals, Estimates and Projections: February 2014
(thousands of dollars)

	Revenue Source	Actual FY 13	Preliminary FY 14	Estimate FY 15	Estimate FY 16	Out year projections FY 17	Out year projections FY 18	
1	Real Property	1,914,840	2,014,176	2,178,476	2,257,595	2,334,390	2,414,757	1
2	*Transfer to TIF/Pilot*	(27,988)	(43,209)	(43,131)	(44,098)	(38,493)	(49,075)	2
3	Real Property (net)	1,886,864	1,970,967	2,135,347	2,213,497	2,295,897	2,365,682	3
4	Personal Property	84,678	58,410	56,974	57,544	58,119	58,700	4
5	*Transfer to Neighborhood Investment Fund*						-	5
6	Personal Property (net)	84,678	58,410	56,974	57,544	58,119	58,700	6
7	Public Space Rental	33,370	34,512	34,339	34,339	34,339	34,339	7
8	*Transfer to DDOT Enterprise Fund*	-	(500)	(500)	(500)	(500)	(500)	8
10	Public Space Rental (net)	33,370	34,012	33,839	33,839	33,839	33,839	10
11	Total Property (net)	1,975,192	2,061,389	2,226,160	2,304,880	2,387,855	2,458,221	11
12	General Sales	1,137,892	1,189,618	1,237,076	1,282,117	1,328,068	1,376,895	12
13	*Transfer to convention center*	(104,108)	(107,752)	(111,719)	(115,931)	(119,952)	(124,054)	13
14	*Transfer to TIF*	(37,506)	(34,950)	(38,211)	(35,722)	(40,393)	(42,361)	14
15	*Transfer to Arts Commission*	-	-	-	-	-	(57,656)	15
16	*Transfer to Ballpark Fund*	(16,406)	(13,000)	(13,396)	(13,844)	(14,330)	(14,330)	16
17	*Transfer to Healthy DC Fund*	-	(106)	(214)	(428)	(854)	(854)	17
18	*Transfer to WMATA*	(62,266)	(62,266)	(62,866)	(62,866)	(63,000)	(63,000)	18
19	*Transfer to Healthy Schools*	(4,502)	(4,266)	(4,266)	(4,266)	(4,266)	(4,266)	19
20	*Transfer to ABRA*	(460)	(460)	(1,170)	(1,170)	(1,170)	(1,170)	20
21	General Sales (net)	913,640	966,816	1,005,412	1,047,868	1,062,103	1,068,205	21
22	Alcohol	5,946	6,153	6,361	6,621	6,861	7,085	22
23	Cigarette	33,991	33,400	32,832	32,266	31,710	31,164	23
24	*Transfer to Smoking Cessation Fund*						(3,116)	24
25	Cigarette (Net)	33,991	33,400	32,832	32,266	31,710	28,048	25
26	Motor Vehicle	46,564	47,705	48,898	50,365	52,127	53,952	26
27	Motor Fuel Tax	22,391	22,391	22,167	21,945	21,726	21,509	27
28	*Transfer to Highway Trust Fund*	(22,391)	(22,391)	(22,167)	(21,945)	(21,726)	(21,509)	28
30	Total Sales (net)	1,000,166	1,054,074	1,093,523	1,137,128	1,172,791	1,157,290	30
31	Individual Income	1,640,899	1,721,218	1,780,192	1,843,635	1,915,117	1,991,157	31
32	Corp. Franchise	298,883	315,760	326,037	334,459	346,627	362,609	32
33	U. B. Franchise	154,297	159,092	168,781	174,232	180,571	188,561	33
34	Total Income	2,094,179	2,196,070	2,274,990	2,352,826	2,442,315	2,532,317	34
35	Public Utility	142,462	147,677	151,016	156,233	161,631	166,952	35
36	*Transfer to Ballpark Fund*	(8,663)	(9,034)	(9,161)	(9,479)	(9,808)	(10,133)	36
37	Public Utility (net)	133,799	138,643	141,857	146,754	151,823	156,819	37
38	Toll Telecommunications	56,761	59,295	60,132	62,219	64,379	66,509	38
39	*Transfer to Ballpark Fund*	(2,239)	(2,278)	(2,310)	(2,390)	(2,473)	(2,555)	39
40	Toll Telecommunications (net)	54,522	57,017	57,822	59,829	61,906	63,954	40
41	Insurance Premiums	77,549	87,353	91,880	93,161	90,802	93,926	41
42	*Transfer to Healthy DC Fund*	(25,629)	(34,695)	(38,167)	(40,539)	(43,162)	(45,995)	42
43	Insurance Premiums (net)	51,920	52,658	53,713	52,622	47,640	47,931	43
44	Healthcare Provider Tax	15,117	14,114	15,117	15,117	15,117	15,117	44
45	*Transfer to Nursing Facility Quality of Care Fund*	(15,117)	(14,114)	(15,117)	(15,117)	(15,117)	(15,117)	45
47	Ballpark fee	29,234	25,251	26,059	26,125	27,246	27,793	47
48	*Transfer to Ballpark Fund*	(29,234)	(25,251)	(26,059)	(26,125)	(27,246)	(27,793)	48
50	Hospital Bed Tax & Provider Fee	15,156	27,915	-	-	-	-	50
51	*Transfer to Hospital Fund*	(15,156)	(27,915)	-	-	-	-	51
53	ICF-MR Assessment	2,822	5,202	5,519	5,519	5,519	5,519	53
54	*Transfer to Stevie Sellows*	(2,822)	(5,202)	(5,519)	(5,519)	(5,519)	(5,519)	54
56	Care First Contribution	5,000	5,000	-	-	-	-	56
57	*Transfer to Healthy DC Fund*	(5,000)	(5,000)	-	-	-	-	57
59	Total Gross Receipts (net)	240,247	249,318	253,392	259,205	261,369	268,704	59
60	Estate	39,700	39,700	39,700	39,700	39,700	39,700	60
61	Deed Recordation	208,568	178,571	189,824	197,796	207,488	215,995	61
62	*Transfer to HPTF*	(30,816)	(26,636)	(28,474)	(29,669)	(31,123)	(32,399)	62
63	Deed Recordation (net)	177,952	151,936	161,350	168,127	176,365	183,596	63
64	Deed Transfer	152,889	128,113	131,914	136,003	142,395	148,667	64
65	*Transfer to HPTF*	(22,933)	(18,917)	(19,787)	(20,400)	(21,359)	(22,000)	65
66	Deed Transfer (net)	129,956	107,196	112,127	115,603	121,036	124,667	66
67	Co-op Recordation	5,583	5,496	5,551	5,607	5,663	5,663	67
68	Economic Interests	5,815	13,000	4,800	4,377	4,398	4,398	68
69	Total Other Taxes (net)	358,976	317,327	323,528	333,414	347,162	358,024	69
70	TOTAL TAXES NET OF DEDICATED TAXES	5,686,684	5,877,178	6,171,593	6,387,145	6,611,492	6,774,555	70
71	Licenses & Permits	78,867	73,434	74,156	74,912	75,707	76,542	71
72	Fines & Forfeits	148,509	174,958	226,348	215,709	205,828	200,875	72
73	Charges for Services	75,416	64,909	66,774	66,646	70,031	70,031	73
74	Miscellaneous	186,268	83,407	83,839	84,860	86,689	86,207	74
76	TOTAL NON-TAX	486,060	396,708	453,117	442,149	448,053	433,655	76
77	Lottery	66,314	60,181	66,000	67,000	68,000	68,000	77
78	TOTAL REVENUE NET OF DEDICATED TAXES	6,203,028	6,334,067	6,690,710	6,896,294	7,119,545	7,276,210	78

FY2014 Expenditures, HPTF

Attachment 3 – HPTF Project Expenditures FY 2014

Project: Name	Purchase Orders: Total HPTF Expenditures - FY2014
1919 Calvert S NW Tenants Association	-$1,059,422.50
30th Place Crescent Townhomes	-$380,437.00
5741 Colorado Cooperative LCA (Acquisition)	-$2,522,546.00
62nd Street Apartments (w/ PADD) - Phase II New Construction	-$1,132,290.35
7th Flats at Progression Place	-$270,000.00
Buxton Condominium	-$976,584.00
Carver 2000 Tenants Association Phase II	-$158,015.60
Cedar Flats-Big K (Pre-Development)	-$391,758.51
Concord Apartments	-$6,926,250.00
Crestwood Cooperative	-$1,025,078.36
Eden Place - Phase I	-$277,721.00
Grandview Estates II aka/River East @ Anacostia Metro Station	-$836,110.20
Ivy City Demonstration Initiative - DC Habitat Phase III (w/ PADD)	-$742,875.87
Ivy City Home Rehabilitation Project	$0.00
Jubilee Reentry Housing Initiative	-$596,380.81
Metro Village	-$3,631,951.30
MetroTowns at Parkside (Pollin Memorial Community Development)	-$975,629.18
Sierra Cooperative - Rehab	-$848,956.14
SOME Scattered Sites II	$0.00
The Gregory Apartments	$0.00
The Nannie Helen at 4800	-$250,000.00
The Norwood - Acquisition	-$154,276.80
Tobias Henson Apts.	-$264,469.63
Trinity Plaza - Retail Worker Housing Demo Initiative	-$1,692,200.40
Valencia Apartments	-$2,336,667.00
Vizcaya Apartments	-$1,550,417.00
TOT	-$29,000,017.65

DRAFT

Outstanding Obligations, HPTF Funded

Attachment 4 – Obligated Projects as of 9/30/2014

Project Name	Project: Project Type/Scope	Affordable Units	Financing: HPTF Amount	Purchase Orders: HPTF Funds Expended	Purchase Orders: Available HPTF Funds	Report comment
2014 (9 Projects)						
Metro Village	New Construction	120	$7,990,000	-$3,631,951.30	$4,358,048.70	
Grandview Estates II aka/River East @ Anacostia Metro Station	New Construction	48	$4,110,788	-$836,110.20	$3,274,677.80	
The Gregory Apartments	Substantial Rehabilitation	124	$2,650,000	$0.00	$2,650,000.00	
62nd Street Apartments (w/ PADD) - Phase II New Construction	New Construction	39	$3,000,000	-$1,132,290.35	$1,867,709.65	
Tobias Henson Apts.	Substantial Rehabilitation	64	$1,365,000	-$264,469.63	$1,100,530.37	
Sierra Cooperative - Rehab	Substantial Rehabilitation	20	$1,502,000	-$848,956.14	$653,043.86	
Cedar Flats-Big K (Pre-Development)	Pre-Development Only	152	$911,670	-$391,758.51	$519,911.49	
30th Place Crescent Townhomes	New Construction	26	$900,000	-$380,437.00	$519,563.00	
1919 Calvert St. NW Tenants Association	Substantial Rehabilitation	14	$1,400,000	-$1,059,422.50	$340,577.50	
TOT		605	$23,829,458	-$8,545,395.63	$15,284,062.37	
2013 (3 Projects)						
Crestwood Cooperative	Substantial Rehabilitation	22	$1,451,032	-$1,025,078.36	$425,953.64	
Buxton Condominium	Substantial Rehabilitation	24	$1,525,000	-$1,458,265.00	$66,735.00	
Jubilee Reentry Housing Initiative	Substantial Rehabilitation	24	$2,922,451	-$2,915,302.49	$7,148.51	
TOT		70	$5,898,483	-$5,398,645.85	$499,837.15	
2012 (2 Projects)						
Ivy City Demonstration Initiative - DC Habitat Phase III (w/ PADD)	New Construction	11	$1,505,900	-$742,875.87	$763,024.13	
Carver 2000 Tenants Association Phase II	Pre-Development Only	125	$1,180,000	-$1,066,857.66	$113,142.34	
TOT		136	$2,685,900	-$1,809,733.53	$876,166.47	
2011 (2 Projects)						
MetroTowns at Parkside (Pollin Memorial Community Development)	New Construction	102	$8,268,000	-$1,160,791.18	$7,107,208.82	*Amount needs to be reconciled
The Norwood - Acquisition	Acquisition and Pre-Development Only	84	$3,624,286	-$3,501,718.60	$122,567.40	
TOT		186	$11,892,286	-$4,662,509.78	$7,229,776.22	
TOT		997	$44,306,127	-$20,416,284.79	$23,889,842.21	

Attachment 5 – Committed Projects as of 9/30/2014

DHCD - DFD Pipeline : Projects | HPTF Projects in Underwriting, Committed

OCT-03-2014 11:55 AM

DRAFT

The following projects have been approved by the Loan Committee and received funding commitments but have not yet closed.

HPTF Projects in Underwriting, Committed

Project Name	Location: Ward	Project: Project Type/Scope	Affordable Units	Financing: HPTF Amount
Miriam's House	Ward 1	Substantial Rehabilitation	25	$1,079,464
Parkway Overlook	Ward 8	Pre-Development Only	222	$750,000
2321 4th Street, NE	Ward 5	New Construction	116	$6,806,239
Cornerstone Comm Supp Housing	Ward 4	Substantial Rehabilitation	7	$481,613
Spring Road	Ward 4	Pre-Development Only	80	$950,000
11th Street Assisted Living Facility	Ward 1	Additional Financing	14	$990,526
22 Atlantic Cooperative Association, Inc.	Ward 8	Substantial Rehabilitation	15	$1,449,841
Channel Square	Ward 6	Substantial Rehabilitation	147	$7,400,000
Juniper Heights /7611 and 7701 Georgia Avenue, NW Tenants Association	Ward 4	Acquisition Only	92	$6,750,000
Maya Angelou Cooperative	Ward 7	Acquisition Only	9	$780,000
Benning Heights Apartments	Ward 7	Substantial Rehabilitation	148	$5,012,387
Parkchester Apartments	Ward 8	Substantial Rehabilitation	94	$6,413,410
Gainesville Court	Ward 8	New Construction	19	$800,000
Altamont Place (Rehab)	Ward 8	Substantial Rehabilitation	38	$4,300,000
Owen House	Ward 5	Substantial Rehabilitation	4	$505,258
HFH Transition House (DHCD HIV/AIDS Housing Initiative)	Ward 7	Substantial Rehabilitation	7	$179,000
4000 Kansas	Ward 4	Substantial Rehabilitation	22	$3,012,044
Capitol Gateway Marketplace	Ward 7	New Construction	312	$13,000,000
Maycroft Redevelopment Project	Ward 1	Substantial Rehabilitation	64	$7,536,930
Partner Arms I	Ward 4	Substantial Rehabilitation	14	$841,297
The Grove at Parkside	Ward 7	New Construction	186	$12,800,000
1314 K Street SE Cooperative	Ward 6	Acquisition Only	12	$497,962
N Street Village	Ward 2	Substantial Rehabilitation	95	$2,213,126
Kenyon House Family Tenants Association	Ward 1	Acquisition and Pre-Development Only	8	$1,610,840
TOT			**1750**	**$86,159,937**

FY14 Closings, HPTF Funded

Attachment 6 – Projects obligated in FY 2014

Project: Name	Location: Ward	Project: Project Type/Scope	Units: Total Affordable	Financing: HPTF Amount
1919 Calvert St. NW Tenants Association	Ward 1	Substantial Rehabilitation	14	$1,400,000
Tobias Henson Apts.	Ward 8	Substantial Rehabilitation	64	$1,365,000
The Gregory Apartments	Ward 8	Substantial Rehabilitation	124	$2,650,000
Grandview Estates II aka/River East @ Anacostia Metro Station	Ward 8	New Construction	46	$4,110,788
Eden Place - Phase I	Ward 7	Additional Financing	29	$277,721
The Nannie Helen at 4800	Ward 7	Additional Financing	70	$250,000
Metro Village	Ward 4	New Construction	120	$7,990,000
5741 Colorado Cooperative LCA (Acquisition)	Ward 4	Acquisition Only	28	$2,522,546
30th Place Crescent Townhomes	Ward 5	New Construction	26	$900,000
62nd Street Apartments (w/ PADD) - Phase II New Construction	Ward 7	New Construction	39	$3,000,000
Concord Apartments	Ward 4	Acquisition Only	78	$6,926,250
Valencia Apartments	Ward 4	Acquisition Only	32	$2,336,687
Vizcaya Apartments	Ward 4	Acquisition Only	17	$1,550,417
Cedar Flats-Big K (Pre-Development)	Ward 8	Pre-Development Only	152	$911,670
Sierra Cooperative - Rehab	Ward 5	Substantial Rehabilitation	20	$1,502,000
TOT			859	$37,693,059

ATTACHMENT (6)

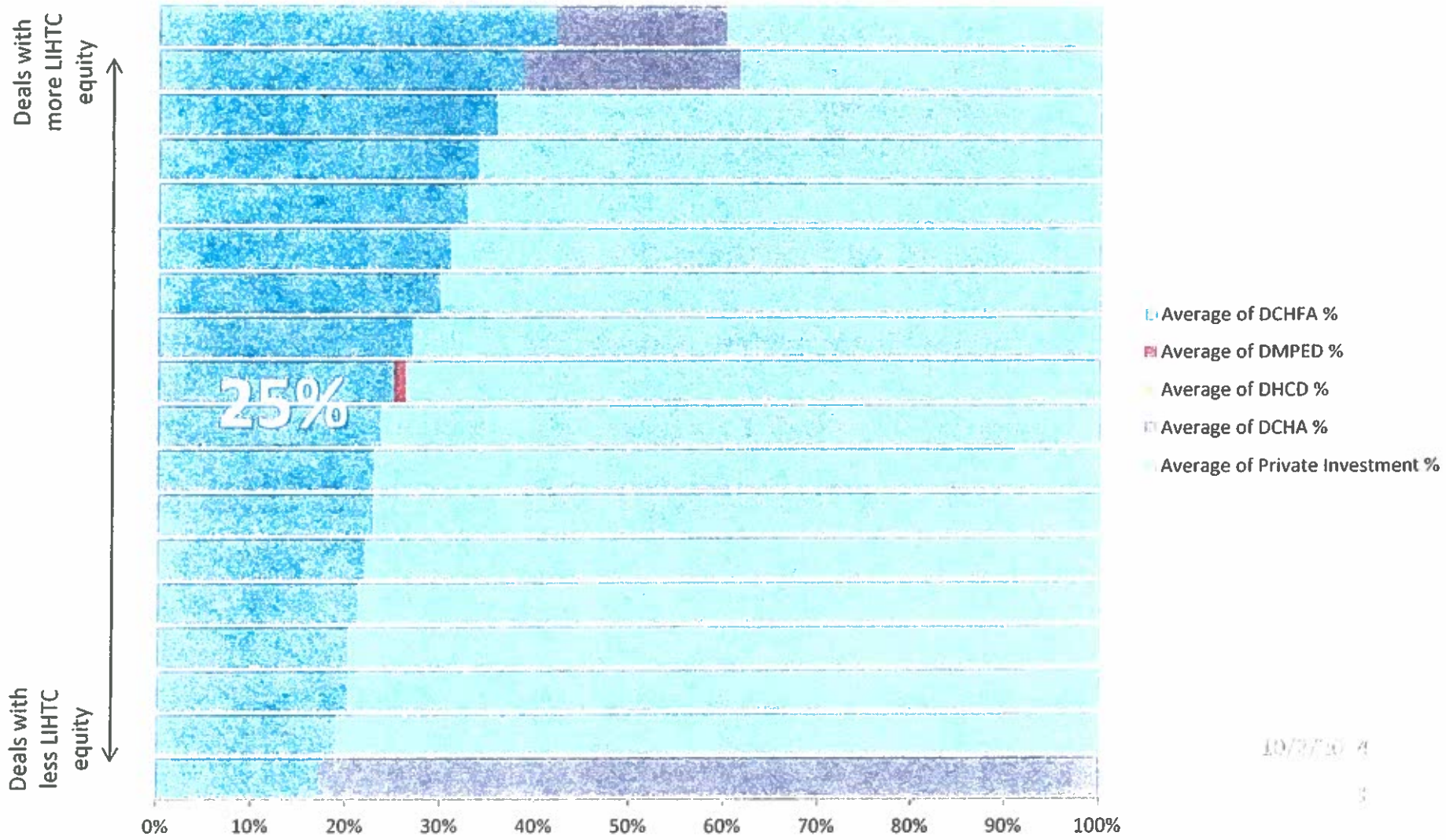
Development Finance Division
Finance Project Pipeline Per Unit Average Subsidy Costs by Income Bands

Presented by Chris Dickersin-Prokopp

Housing Production Trust Fund Advisory Board Stakeholder Meeting
October 6, 2014

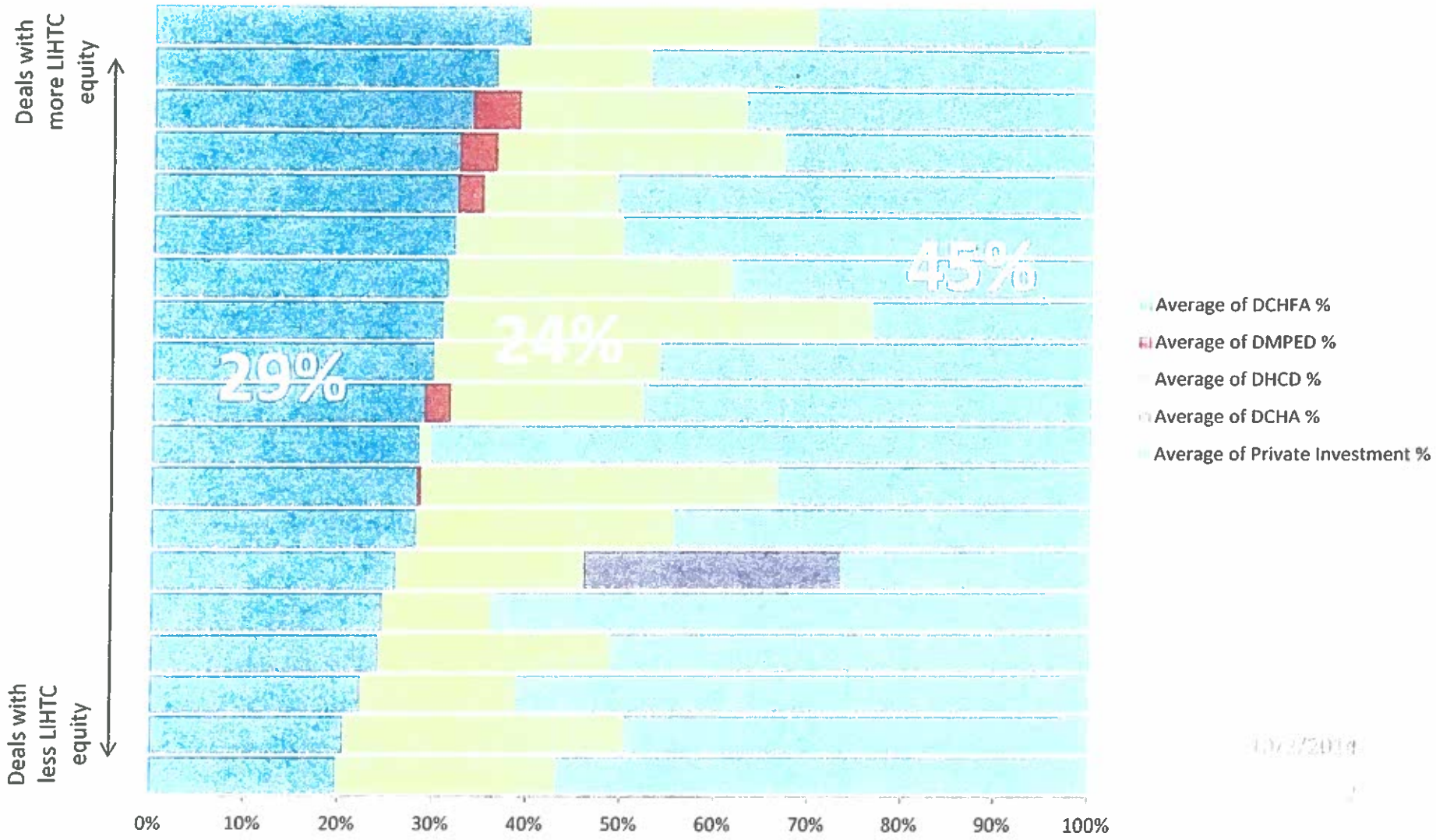
DCHFA deals with no DHCD subsidy

- Equity generated by 4% LIHTCs covers, on average, 25% of total development costs
- Each horizontal bar represents one project



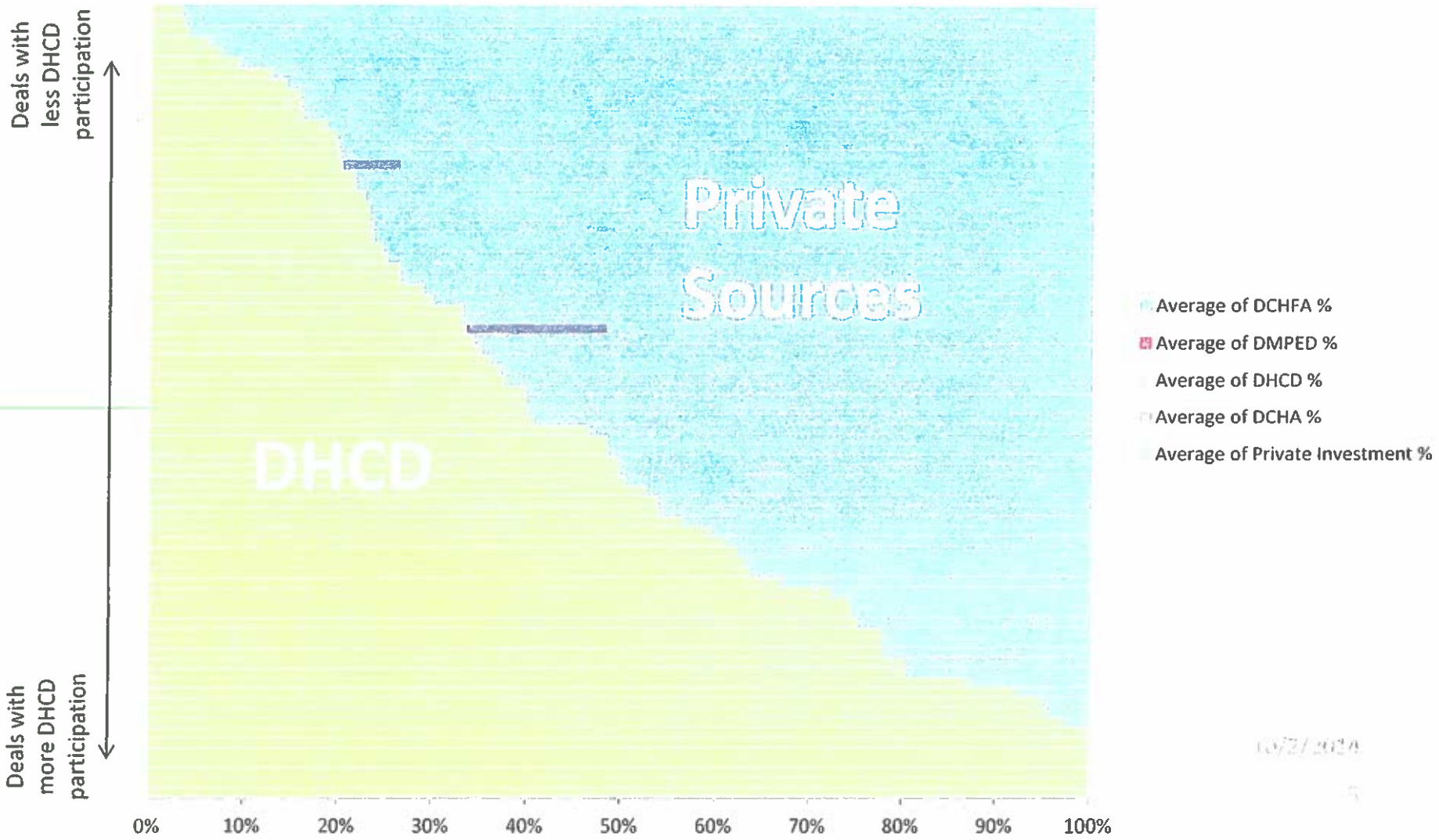
DCHFA deals <u>with</u> DHCD subsidy

- Equity generated by 4% LIHTCs covers, on average, 29% of total development costs
- DHCD funds, on average, 24% of project costs, though this varies greatly
- Private investment accounts for an average of 45% of project costs



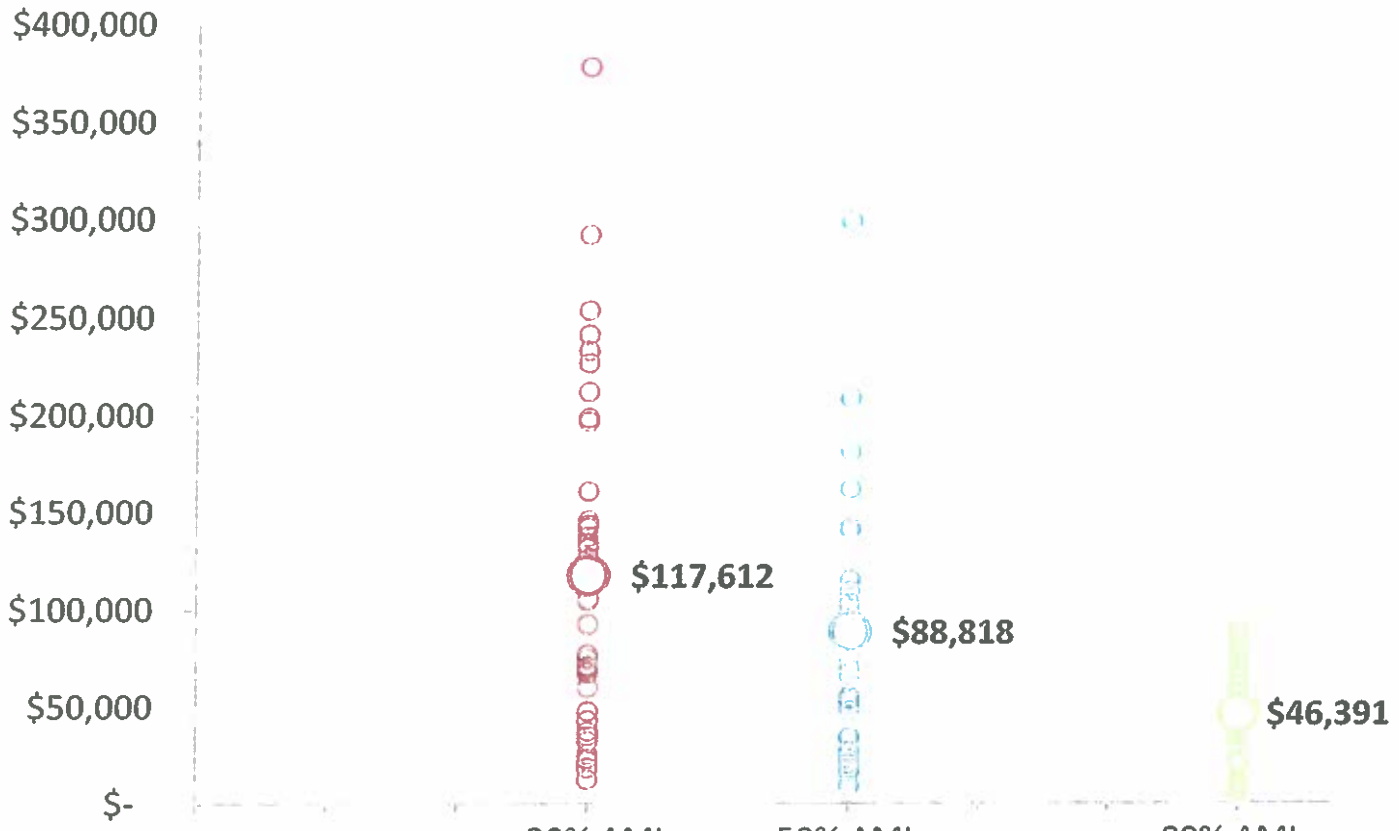
DHCD deals with no DCHFA participation

- DHCD leverage varies greatly from project to project, depending on scope (predevelopment; acquisition; rehab; new construction), targeted income level, size of project, etc.



Per Unit Subsidy for HPTF Projects

- Sample of 76 HPTF Projects
- Subsidy amount only reflects HPTF investment, not tax credit equity or other gap finance sources



(solid color bars represent middle 50%, i.e. 25th to 75th percentiles)

ATTACHMENT (7)

Housing Production Trust Fund Advisory Board

Notice of Proposed Dates for the Regularly Scheduled HPTF Advisory Board Meetings Fiscal Year 2015 (October 1, 2014 to September 30, 2015)

The Housing Production Trust Fund Advisory Board announces that its regularly scheduled monthly meetings for FY 2015 will be held on the first Monday of each month, except April and September. For April and September 2015, the Board meetings will be held on the second Monday. See FY 2015 Board meeting dates:

- October 6, 2014
- November 3, 2014
- December 1, 2014
- January 5, 2015
- February 2, 2015
- March 2, 2015
- April 13, 2015*
- May 4, 2015
- June 1, 2015
- July 6, 2015
- August 3, 2015
- September 14, 2015*

**Second Monday of the month.*

For additional information, please contact Oke Anyaegbunam, HPTF Manager, via e-mail at Oke.Anyaegbunam@dc.gov or by telephone at (202) 442-7200.