GOVERNMENT OF THE DISTRICT OF COLUMBIA

HOUSING PRODUCTION TRUST FUND ADVISORY BOARD

MEETING MINUTES

THURSDAY, SEPTEMBER 12, 2013
10:00 a.m. | DHCD Housing Resource Center

Meeting Participants:

Board Members: David Bowers, Chairman; Stanley Jackson; Jim Knight; Sue Marshall; Oramenta Newsome; M. Craig Pascal; Bob Pohlman; Jacqueline Prior; David Roodberg; and Michael P. Kelly, Director, Department of Housing and Community Development (DHCD), *ex officio*.

Inter-Agency Government Staff: Richard Nichols, Chief of Staff, Office of the Deputy Mayor for Planning and Economic Development (DMPED); BB Otero, Deputy Mayor for Health and Human Services (DMHHS) ; Art Rodgers, Office of Planning (OP); Matt Scalf, DMHHS; Ketan Gada, DMPED; Jackie McDonald, DMPED; and Allison Ladd, DC Housing Finance Agency (HFA).

DHCD Staff: Milton Bailey, Oke Anyaegbunam, Marthine Bartee-Williams, Chris Dickersin-Prokopp, Beatrix Fields, Pamela Hillsman, Doug Kemp, Angela Nottingham, Vonda Orders, Felicia Pearson and Nathan Simms.

See attached Meeting Sign-In Sheet (*Attachment (1)*).

Call to Order & Introductions:

At 10:02 a.m., a quorum was present and the meeting was called to order by Chairman David Bowers.

Discussion Highlights and Actions Taken: See attached Agenda *(Attachment (2))*.

1. **Highlights from the Office of the Deputy Mayor for Planning and Economic Development**

On behalf of the Deputy Mayor for Planning and Economic Development, Rich Nichols, Chief of Staff, DMPED, advised that the Deputy Mayor's office has been working with DHCD to provide a report on the status of the HPTF.

With regard to the Housing Needs Assessment contract, Ms. McDonald, Director of Contracts and Procurement, DMPED, indicated that since the Request for Proposals (RFP) is an active solicitation, she is limited in what she can disclose. She advised that the District opened an RFP on July 31, 2013 and the solicitation closed on September 3, 2013, and that they have received four (4) proposals. She will be meeting with the Technical Evaluation Committee on September 12, 2013, for more information, which is non-public. The timetable is flexible, but on a fast-track; and the evaluation should take about one month.

2. **Follow-Up Items:**
Chairperson Bowers reviewed the chart of requested items and status. See *Attachment* (3).
Item #2: Office of Planning PowerPoint was distributed.
Item #3: Request to provide revisions to Pipeline Data Assessment, eliminating pipeline or projected units for "emergency shelter", was a misunderstanding.
Item #4: Board requested access to DMPED data used in developing assumptions regarding preliminary leveraging analysis. This matter will be discussed under Update on Trust Fund Status below.
Item #5: Assessment of DHCD's staff capacity and resources. See *Attachment* (3) for the response.
Item #6: FY13 Spring NOFA, how many households would be served? This matter will be discussed under Update on Trust Fund Status below.
Item #7: Meeting Minutes. Draft minutes were presented, discussed and edited.
Item #8: This matter will be discussed under Update on Trust Fund Status below.
Item #11: Permanent supportive housing assets. See response in *Attachment* (3).

With regard to Item #1: Amount of money that will be provided by agencies other than DHCD to address "demand side" issues:

- The Board asked whether DHCD's modified LIHTC QAP gives bonus points to projects that include wrap-around services in the development plans, and allow services to be an eligible expense in the operating budget. Mr. Kelly advised that we now have support service agencies providing resources and this will need to be included in the QAP public approval process. It will be included in the proposed FY 14 QAP.

- Deputy Mayor Otero clarified her response in *Attachment* (3) and indicated that there is no dollar figure for "demand" side services, but a gathering of resources from many different government sources and a determination of what a project may need as it relates to the source and use of funds. The priority is to move people out of shelters and hotels, especially families. Many of these families are already receiving DHS support services, not always on-site resources, and have individual development plans structured on a case-by-case basis. Following this first consolidated RFP, she indicated the government will assess whether support needs have been met and consider whether additional funds are needed for FY14 and 15 budgets.

- Issues were raised regarding the need to coordinate support services and to include the Department of Employment Services to assist in providing jobs. Deputy Mayor Otero emphasized that her mandate from the Mayor is to coordinate services; commencing with significant policy and programmatic changes. A Board member suggested that under the consolidated RFP where service dollars come to a housing project, there is a different opportunity for partnership and centralizing the services. Deputy Mayor Otero expressed concern regarding the impacts of changing established family service providers and noted the value in continuity of service for clients. DHCD Director Kelly added that this is the first year that there will be a unified procurement process where both service provider delivery entities and

real estate developers can apply simultaneously. It was agreed that further discussion is necessary on this topic, and that a group of members should frame the issues offline and come back to the Board at the next meeting with an agenda item relating to Trust Fund usage. Deputy Mayor Otero agreed to pull together the group that will include Members Marshall, Prior, Newsome, Knight and Bowers.

With regard to Item #5, a question was raised regarding whether there were sufficient Office of the Attorney General (OAG) attorneys available under DHCD's staff capacity. The Board was advised that DHCD has other resources and it is working with DMPED to get a full complement of qualified staff. In addition, DHCD is holding workshops with staff to enhance the program management process, so that everyone knows their role from start to finish. It was suggested that DHCD also utilize resources from other entities, such as the Housing Finance Agency, where Board member Jackson sits on the HFA Board. Mr. Kelly advised that the two agencies are reviewing shared or delegated underwriting for certain project types; and he reminded the Board that DHCD provides gap financing, not front-end financing.

The Board requested a flow-chart of staff and responsibilities and a timeline for the entire development finance process. Mr. Kelly advised that these items are works in process. In the interim, Mr. Bailey suggested assigning ambassadors to the process; a single point of inquiry. At this point with regard to the pending RFP proposals, Mr. Kelly advised that he anticipates announcing initial public commitments in mid to late October, and beginning the RFP process again next Spring.

3. **Edits and Approval of August 15, 2013 Meeting Minutes:**
   Chairman Bowers moved and it was seconded that the Minutes be provisionally approved with noted corrections; and be finalized at the next Board Meeting. This motion was unanimously approved by the Board. Once the minutes are revised, and approved by the Chairman, they can be posted on the DHCD website.

Summary of Noted Meeting Minute Corrections:

1. Page 1: add statement that DMPED, in response to a question, indicated the Board should select 2 or 3 key issues/recommendations from 2013 Comprehensive Housing Strategy Task Force Report, and try to push those forward.
2. Page 2, first paragraph, fifth line: correct typo for "$100 million".
3. Page 2, section 2, third paragraph, line one: correct typo for "mere".
4. Page 3, Other Matters, add: The Board requested information be provided by other agencies for services or demand side issues.
5. Page 1, under interagency staff: correct typo spelling of name "Ariana Quinones".
6. Page 2, last paragraph: correct typo spelling of "Pohlman".
7. Page 2, clarify type information provided by Polina and add a note to "see any handouts and transcript for greater detail. "
8. Page 3, with reference to DHCD's capacity and resources to manage the Board's requests, change the end to "DHCD's overall capacity to be effective".

9. Add discussion about "preservation in addition to production".
10. Add discussion by Chair regarding the funding percentages per the statute & impact on income bands selected.

4. **Update on Trust Fund Status**

a. Chairman's Questions:
The Chairman requested responses to questions submitted to DHCD in advance of the meeting; and advised that the responses would be followed with more details by the DHCD staff presentation.

Questions/Responses:

Question #1 How much HPTF funding is available from FY13 and prior years that has not been committed or obligated that is legally available to fund projects in the latest FY13 NOFA?
Response: $36M, which is the reserve amount.

Question #2

- How much of the $86.9M that the Mayor allocated and Council approved for the HPTF is legally available to be spent on projects in the latest FY13 NOFA?
  Response: A portion will be legally available on 10/1/13; $66.9M would be available once the funds come in.
- For the remaining balance of the $86.9M that is not legally available to be spent on FY13 NOFA projects, when will it legally be available to be spent?
  Response: 10/1/13 (FY14) = $66.M
  10/1/14 (FY15) = $19.9M

Question #3

- What is the latest projection of how much HPTF money will be available in FY14 from deed and recordation taxes?
  Response: The gross projection is $46.6M, minus expenditures for: adm fees (10%); New Communities debt service of approx. $9.2M; and $5M for other/continent items, with about $30M net remaining. In addition to development financing for NOFA projects, these funds provide support to the lead poisoning abatement and single family rehab programs and for TOPA projects --all competing priorities.

- How much, if any, could be spent on FY13 NOFA projects?
  Response: Some of it.

Question #4 How many projects were selected for the "Earmark" stage from the FY13 NOFA?

Response: Twenty-three (23) projects met threshold. The term of art, "earmarked", is defined in the HPTF periodic reports as a stage of funding, the period of underwriting review. Director Kelly referred to it as a conditional notice of award.

b. Staff Presentation:
DHCD staff members (Bailey, Anyaegbunam and Dickersin-Prokopp) provided a review of the status of the Trust Fund, referring to the handouts in *Attachments* (4) – (8).

1) Review of HPTF Fund Position as of June 30, 2013, End of Third Quarter. See *Attachments* (4 & 5). Note that while the total funds available at the beginning of the fiscal year was projected to be $104.7M, DHCD only had $68.6M in "budget authority" to spend, leaving a balance in the fund of $36.1M, referred to as "unbudgeted reserves". Project and related expenditures includes such items as Lead Safe Washington and Single Family Rehab programs. After deducting expenditures, funds available for obligation as of 6.30.13 was $21.6M; however there are projects totaling $21.556M projected to be obligated by 9/30/13 (including three TOPA projects). Some projects have already been funded as of this date, e.g., 925 Georgia Ave, a TOPA project. Thus, leaving a projected budget balance of $66,588. When the balance of $66,580 is added to the reserve amount of $36.1M, the projected balance in the HPTF at the end of year would be $36,186M. In response to a question, staff clarified that the New Communities debt service expenditure is for all New Communities.

2) Review of DFD Pipeline Projects. Staff explained that the DFD Pipeline is composed of two parts. The first part represents twenty-six (26) projects already in the pipeline prior to the FY13 NOFA and a few TOPA projects; and the second part represents twenty-three (23) FY13 NOFA projects that have met the threshold requirements. For each project, there is the total development cost, the proposed funding source and subsidy requested. Subsidy requests are just requests, not firm commitments. Also there is the subsidy per unit, or DHCD's proposed participation, as a percentage and a breakdown of the number of units at each AMI level. For NOFA projects, there were 32 submissions and 23 proposals that made the first threshold. These two parts combine for a total of 49 projects currently in the DHCD pipeline, with total development costs of $712M, and subsidy "requests" of $220M. Of the $220M in requests, $148M, or 30.9%, is requested from the HPTF. Subsidies include all funding sources, including LIHTCs (tax credit amount estimated multiplying by 10, or if the equity amount that would be brought in is known, then the exact amount of the subsidy). This results in a projected over-subscription for funding of $91M. Staff noted that some project proposals will fall-out. Also noted, this discussion does not include use of the $36M

unbudgeted reserve or the $86.9M from Mayor's Affordable Housing Initiative. Staff emphasized that pipeline projects are subject to further underwriting. See *Attachments* ((6), (7) & (8).

Staff advised that it is still working on the previously presented Polina document, compiling the databases from all the different agencies that create affordable housing units on the capital side. This is a work in process.

With regard to an average subsidy per unit for about 160 projects (where there was available data), the staff provided the subsidy by targeted income groups (See *Attachment* (6)); and concluded that the average subsidy cost was $250,000 per HPTF unit. Staff noted that with regard to the Housing Finance Agency (HFA), the information does not include bonds; and also does not include tax credit equity as a subsidy. It does include NSP grants and DCHA funds as capital. A Board member asked that the LITHC equity be broken out since it represents private sector investment. *Response:* Yes, it can be broken out to show what is a direct outlay from the government's budget. The equity amount is shown versus the allocation for the tax credit, since the government gives up its taxes to provide credits to investors. The credit is worth the amount of equity that is brought in for the project. The Board wanted to make sure that the private investment is also shown; and thus requested to see a revised version of attached chart with a separation/overlay of the private sector investments.

3) Other Board Member Comments on Status Report: On the advice of DHCD legal counsel, the Chairman indicated that if a Board member is making a comment and has a project in the NOFA pipeline, then the member should state that fact for the record. Board member Knight was the only member asking a question/comment who disclosed that Jubilee Housing, his employer, has a project in the pipeline.

Other questions/comments:

a. What is required to spend unbudgeted reserve funds? *Response:* It would require Council action, and a recommendation from this body to the Mayor.
b. How is the land subsidy valued? *Response:* The land is based on the appraised value when there is one. Otherwise, the assessed value is used as an estimate.
c. Provide the pipeline information by ward. This information may show that there is a trade-off between bigger subsidies and land costs in certain locations. At some point, it may be necessary to subtract land costs from development costs. The Board also requested that DHCD assess preservation and production costs by ward. *Response:* Staff will assess.
d. Since the pipeline percentages per AMI are based on units and all sources of funds, the Board needs to see what the total requested dollar amount is for HPTF per AMI category, consistent with the percentage requirements for annual expenditures under the statute. *Response:* Staff will assess.
e. Provide a legal opinion whether the HPTF can spend the Mayor's additional affordable housing funds for the FY13 NOFA projects, on October 1, 2013. *Response:* Staff advised that additional affordable housing funds are HPTF funds and can be used for the FY13 NOFA projects requesting HPTF dollars.

5. **Recommendations for Use of the HPTF**

The Chairman indicated that there are several recommendations that the Board could consider for this meeting or a subsequent meeting:

a. How trust fund dollars should be allocated and when (since the city has more requests to spend than money available); and
b. Request budget authority to spend unbudgeted reserved funds and a structural fix around how HPTF funds are budgeted to give the HPTF more spending flexibility for available funds. For the next meeting, it was requested that a letter be drafted for the Board to consider. Board members Pohlman, Jackson and Bowers will meet and make a recommendation.

It was suggested that any Board recommendations would be communicated directly from the Board to the Mayor by a letter and/or an in-person meeting. However, the Board concluded that it needed more information before making any recommendations.

Further, Board members made the following comments regarding recommendations. It was recommended to step back and look at leveraging strategies and also to determine if the projects in the pipeline are the best ones. Another Board member suggested that any new criteria not be considered retroactively, but that a model be developed that best allows the Board to profile the kind of projects that achieve the pipeline opportunities needed. Further, it was suggested that the Board look at the types of projects that include more retail or commercial opportunities.

Staff reminded the Board that future pipelines should also include projects beyond DHCD. There are other agencies with affordable housing unit pipelines to contribute toward the total number of affordable units by 2020. Further Mr. Kelly noted that the agency is reviewing its underwriting process; and it is now in a broader way including sister agencies as a part of the review process. With regard to the additional HPTF affordable housing dollars, staff indicated that this is an opportunity to use additional funds to finance all good projects in the pipeline; and if the Needs Assessment suggests a modification to funding, then the new NOFA could be used for that purpose.

See Attachments and the meeting transcript for greater detail.

Next Board Meeting Date:

The Board agreed that the next Board Meeting would be scheduled for Thursday, September 26, 2013, from 10:00 a.m. to 12 noon, at DHCD offices, 1800 Martin Luther King, Jr., Avenue, SE.

The next meeting will include a discussion of the Trust Fund, the budgeting process letter and any Board recommendations to consider. Another item the Board needs to consider at its next meeting is developing a calendar for future meetings. Members were asked to think about a day of the week to meet on a monthly or quarterly basis.

It was concluded that the October meeting will include a deeper discussion of the services issue, after a meeting is convened with Deputy Mayor Otero and Board members Prior, Newsome, Knight, Marshall and Bowers, to determine who should be present for the Board meeting discussion. Further, the Chairman suggested that the issue of leveraging should be discussed at the October or November meeting. The Chairman will discuss with Board member Newsome what the Leverage Working Group is doing; discuss with Harry Sewell, HFA Director, about his availability to make a presentation, and discuss with others the issue of leveraging. Board members are to think about who they want to be a part of a dialogue with the Board or make a presentation regarding leveraging.

Meeting Adjournment: The meeting was adjourned at 12:15 P.M.

Attachments: (Handouts or PowerPoint Slides)

- Attachment (1): Agenda, dated 9/12/13.
- Attachment (2): Copy of Sign-In Sheet.
- Attachment (3): Summary of HPTF Advisory Board Follow-Up Items from 8/15/13 Meeting.
- Attachment (4): HPTF Fund Position, as of 6/30/13; dated 9/9/13.
- Attachment (5): HPTF Actual Revenues from Rec. & Trans. Taxes of 3rd Qtr. FY 2013 & Estimates as of 6/20/13 for FY 2014-2017.
- Attachment (6): Average Capital Subsidy for Affordable Housing Units, dated 9/9/13.
- Attachment (7): DFD Pipeline Compared to Available HPTF Budget.
- Attachment (8): Current Total HPTF Over Subscription.

Submitted By: Marthine Bartee-Williams, DHCD
(Any corrections should be forward to marthine.bartee-williams@dc.gov)

**The unedited version of the meeting transcript may be viewed by contacting Pamela Hillsman, Senior Community Resource Specialist, at Pamela.hillsman@dc.gov or calling (202) 442-7200.

Approval of Meeting Minutes. *The Board unanimously approved these Meeting Minutes, with noted corrections, at its October 8, 2013 meeting. After review by the Chairman, the Meeting Minutes shall be posted on the DHCD website.*

Final Approval: _____ **(David Bowers, Chairman)**

10/25/2013 **(Date)**

ATTACHMENT (1)

The Housing Production Trust Fund Board Meeting
September 12, 2013
Department of Housing and Community Development Resource Center

	Name and Organization	E-mail Address or Mailing Address
1	M Craig Pasch BBT	
2	Jacqueline Prior Capitz Foundation	
3	David Bowers Enterprise	dbowers@enterprisecommunity.org
4	Rich Nichols	
5	Emily Morris, OAG-DMPED	
6	Douglas A. Kemp DHCD/OCFO	douglas.kemp@dc.gov
7	Jim Kirshner Jubilee Hsg.	
8	Sue Marshall Community Partnership	suemarshall@community-partnership.org
9	Ketan Gada	ketan.gada@dc.gov
10	Reyna Alorro	reyna.alorro@dc.gov

The Housing Production Trust Fund Board Meeting
September 12, 2013
Department of Housing and Community Development Resource Center

	Name and Organization	E-mail Address or Mailing Address
1	Andrew Trueblood, DMPED	
2	Thomas Stanbrook	Thomas.stanbrook@dc.gov
3	Bob Pohlman	bpohlman@cnhed.org
4	Stan Jackson	NEDC
5	Oramenta Newsome	LISC
6	Michael Kelly	DHCD
7	Milton Bailey	DMPED
8	[illegible]	DHCD
9	Ore Anyaegoram	DHCD
10		

The Housing Production Trust Fund Board Meeting
September 12, 2013
Department of Housing and Community Development Resource Center

	Name and Organization	E-mail Address or Mailing Address
1	Sherinder Sharma DMPED	Sherinder.Sharma@dc.gov
2	Allison Ladd DC HFA	aladd@dchfa.org
3	Art Rodgers DCOP	art.rodgers@dc.gov
4	Beatrice Fields DHCD	
5	Vonda Orders, DAG - DHCD	
6	OKE ANYAEGBUNAM DHCD	oke.anyaegbunam@dc.gov
7		
8		
9		
10		

The Housing Production Trust Fund Board Meeting
September 12, 2013
Department of Housing and Community Development Resource Center

	Name and Organization	E-mail Address or Mailing Address
1	Jacque McDonald, DMPED	jacque.mcdonald@dc.gov
2	[illegible] DHCD	
3	Vivian Aiken	
4	Adrianne Todman	[illegible]
5		
6		
7		
8		
9		
10		

ATTACHMENT (2)

Housing Production Trust Fund Advisory Board

Thursday, September 12, 2013; 10:00 A.M.

Location: DHCD, Room 318
1800 Martin Luther King, Jr., Ave., SE, Washington, DC 20020

Meeting Agenda

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

2. Approval of Meeting Minutes, 8.15.13

3. Highlights from Deputy Mayor for Planning & Economic Development

4. Update on Trust Fund Status
    a. Budget
    b. Pipeline Projects
    c. RFP Applications
    d. Board Review/Q&A

5. Status of Needs Assessment Contract

6. Discussion of Recommendations for Trust Fund Use

7. Old Business:
    a. Meeting Schedules

8. New Business

9. Adjournment

ATTACHMENT (3)

HPTF Advisory Board Follow-Up Items from 8/15/13 Meeting:
Listed below are the items requested by the HPTF Advisory Board during its August 15, 2013 meeting, and the status of each item. Available documents are attached to this email for your review.

HPTF Advisory Board Meeting Follow-Up Items: 8/15/2013

#	Requests	Status as 9.5.13
1	*DMHHS:* The amount of money that will be provided by agencies other than DHCD to address "demand side" issues.	The Administration will not commit to a specific amount of funds for on-site supportive services to be paired with projects funded by the HPTF. This is because many clients in the 0-30% AMI range do not necessarily need on-site services. The majority of clients in the 0-30% AMI range already receive services from the Health and Human Services Cluster including, but not limited to TANF, SNAP, Medicaid, mental health treatment, substance abuse treatment, and general case management services. Given the robust availability of services in the community, the funding of on-site services will be considered on a case by case basis when an HPTF project proposal requests such funding. Often, existing supports, case management services and funding can be redeployed and new resources many not be required.
2	*OP:* Distribute copy of Office of Planning PowerPoint presentation	See OP attached PowerPoint entitled, **"Bridges to Opportunity: 10 by 20 Setting the Context".** *This is not for public distribution.*
3	*DMPED:* In Data Assessments, eliminate pipeline or projected units that are for emergency shelter and reassess data presented (i.e., emergency housing units are shelter only, not housing)	DMPED has advised that there are no emergency shelter units included in the pipeline – this was a misunderstanding.
4	*DMPED:* Board would like access to data used in developing assumptions, and a copy of the presentation slides presented by Milton/Polina.	DMPED is currently working on scrubbing the data that was used for the presentation. This update will make the 8/15 presentation obsolete. Once the data is updated, DMPED can transfer it to the Board. DMPED aims to have updated data available to the Board during the next meeting. Unfortunately, due to FTE constraints and the need for multi-agency submissions, DMPED will be unable to email requested information five business days before the next scheduled meeting.
5	*DHCD:* An assessment of DHCD's staff capacity and resources to manage and execute in a timely manner the demands of the new Mayor's Housing Initiative. Note any challenges.	In order to meet Mayor Gray's Affordable Housing Initiative, DHCD is in the process of hiring three additional Project Managers. This will bring the total number of PM's from 6 to 9. In addition, DHCD has awarded a contract to a vendor to provide additional underwriting capacity. DHCD has also assigned two staff members to work specifically on financial leveraging and portfolio analysis to support the efforts of DMPED and the HPTF Advisory Board.

6	*DHCD:* With regard to the Spring 2013 NOFA applications, how many households would be served: at or below 30% AMI, 31-50% AMI, etc. ; and what percentage is rental from the submitted applications?	See attached document, entitled **"FY 2013 RFP Applications with AMI Bands.Subsidies 9.3.13 "**
7	*DHCD:* Once transcript is received, draft Meeting Minutes, in bullet form, and submit to Chairman Bowers for concurrence. Once interim minutes are approved, post Draft Minutes on website along with agenda. Thereafter, develop Meeting Minutes for the record and approval at the next meeting.	Staff needed the transcript to accurately draft Meeting Minutes. Once the transcript was received by the agency on 8/29, a copy of the transcript was forwarded to all Board members. The staff is developing Meeting Minutes for approval by the Board at its next meeting.
8	*DHCD:* Provide additional information regarding the HPTF budget and expenditures for FY13 and FY14; in particular, cash available for expenditure. Indicate when the funds in are legally & financially available.	To be submitted for the next Board meeting.
10	*DHCD*: Under DHCD programs, provide the curves for leveraging by AMI categories for Fiscal Years 11, 12 and 13.	To be submitted in consultation with data provided to the DMPED.
11	*DHCD:* Provide information regarding identified permanent supportive housing assets per the Subcommittee on Permanent Supportive Housing, under the Inter-Agency Council on Homelessness	DHCD Director Kelly serves as Co-Chair of the ICH/Permanent Supportive Housing Production Committee. The PSHP Committee has been working to define permanent supportive housing and the target populations it will serve. The Committee will also be tracking PSH production that comes out of the current consolidated RFP process, and will be providing a recommendation for PSH production for FY15 in order to influence the upcoming budget formulation process. The inventory of unit assets is in draft form and has not been approved for distribution by the Committee. Once the Committee releases this information, we will seek their permission to share with the HPTF Advisory Board. In the interim, background data for the inventory was collected by The Community Partnership, and the organization may be a source for immediate information.

ATTACHMENT (4)

HPTF FUND POSITION AS OF JUNE 30, 2013 (Third Quarter 2013)

PER BUDGET

Fund Balance September 30, 2012 (FY 2012 CAFR)	73,436,000
Carryover Obligations September 30, 2012	(14,935,983)
Available Fund Balance September 30, 2012	**58,500,017**
Projected Revenue from Recordation Taxes FY 2013 (6/30/13 Estimated Revenue)	44,924,000
Projected Interest Income FY 2013	1,300,000
Total Available Funds FY 2013 as of October 1, 2013	**104,724,017**
FY 2013 HPTF BUDGET (FY 2013 Budget Authority)	**68,603,751**
FY 2013 Projected Administrative Expenditures @10% of Revenues of $44.9 million & $1.3 million	(4,622,400)
Debt Service (New Communities Bonds)	(9,200,000)
Obligated Projects from 2012 as of 6/13	(9,005,182)
Obligated Projects in FY 2013 as of 6/13	(17,930,303)
Project and related Expenditures as of 6/13	(6,222,400)
Funds Available for Obligation 6/30/2013	**21,623,466**
Projects projected to be obligated by 9/30/2013 (including TOPA projects)	**(21,556,878)**
	66,588

Prepared 9/9/13

ATTACHMENT (5)

HPTF ACTUAL REVENUES FROM REC. & TRANS. TAXES AS OF 3RD QTR. FY 2013

October 2012	4,449,296		
November 2012	2,708,674		
December 2012	2,140,347		
		9,298,317	**Total Ist Qtr. FY2013**
January 2013	8,262,780		
February 2013	3,188,134		
March 2013	1,843,067		
		13,293,981	**Total 2nd Qtr. FY 2013**
April 2013	5,139,676		
May 2013	4,479,047		
June 2013	3,339,120		
		12,957,843	**Total 3rd Qtr. FY 2013**
		35,550,141	**Total Actual Revenues from Recordation and Transfer Taxes as of 6/30/2013**
Extrapolated 2013 Amount		47,400,188	

HPTF REVENUE ESTIMATES AS OF 6/20/2013 for FY 2014, 2015, 2016, 2017

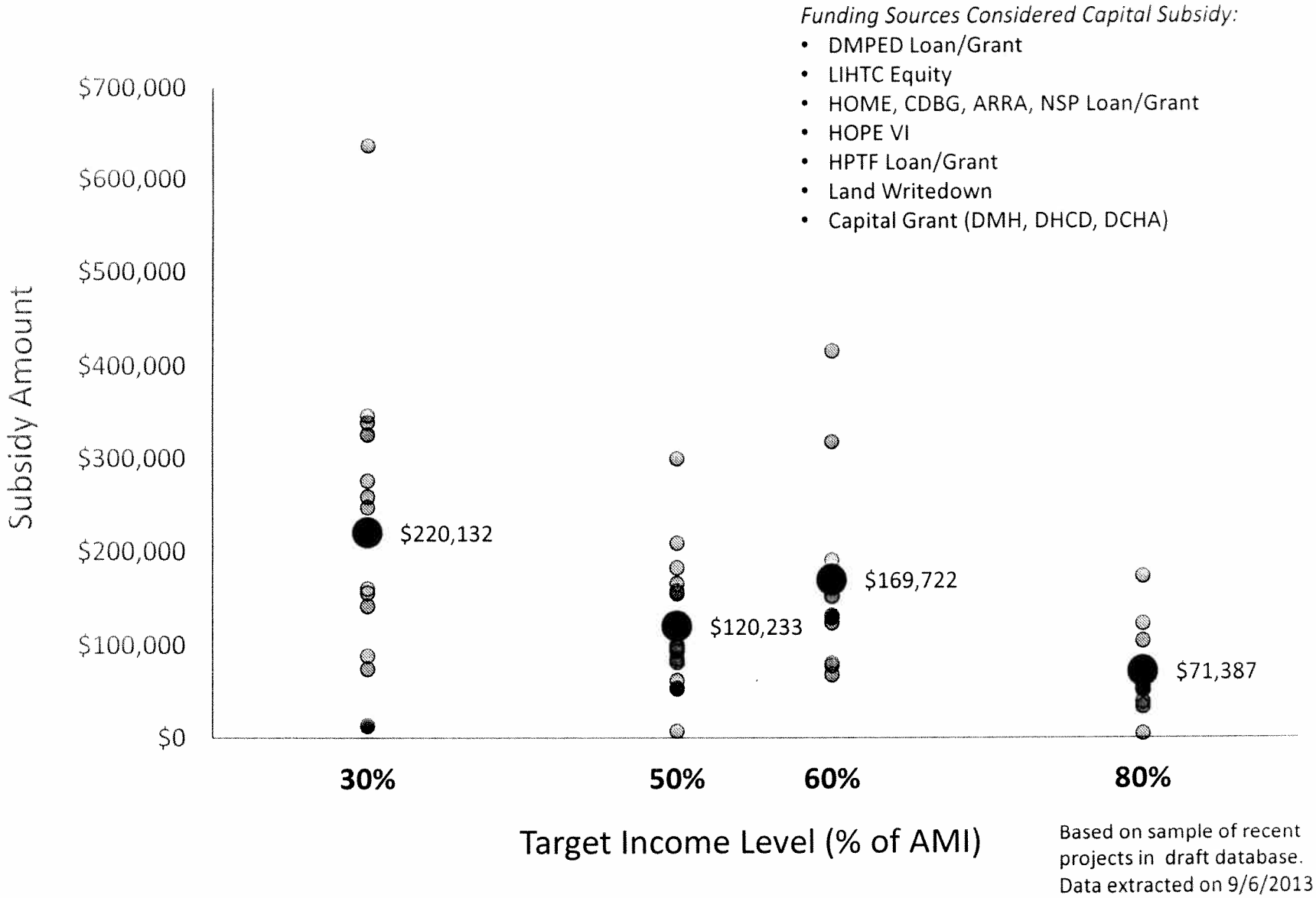
	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Recordation & Transfer Taxes	# 21,623,466	* 46,683,000	* 51,636,000	* 56,362,000	* 59,619,000
**From Mayor's $100M allocation	66,930,952	19,969,048			
Total	**88,554,418**	**66,652,048**	**51,636,000**	**56,362,000**	**59,619,000**

$21.6M is net Budget Authority for FY 2013 as of 6/30/13. This does not include anticipated expenditures thru 9/30/13 of $21.5M
*Please note that these are Estimates but Uses will be based on Budget Authority
** Additional infusion of $66.9M and $20.0M in FY 2013 and FY 2014 HPTF Budget from the $100.0M Mayor's allocation to Agencies

Prepared 9/9/13

ATTACHMENT (6)

Average Capital Subsidy for Affordable Housing Units
(Includes DCHFA, DCHA, DMH, DHCD, DGS, DMPED Sources)



Based on sample of recent projects in draft database. Data extracted on 9/6/2013

ATTACHMENT (7)

DFD Pipeline Compared to Available HPTF Budget		
Remaining FY13 Project Delivery Budget (As of 6/30/2013)	$	21,623,466
FY14 Budget	$	60,000,000
Amount Set Aside for 2014 NOFA	$	(24,000,000)
Amount Available for Projects on this List*	**$**	**57,623,466**

*Does not include $86.9m from Mayor's Housing Initiative

Current Pipeline HPTF Request	$	49,810,003
2013 NOFA HPTF Request	$	99,136,965
Total Outstanding HPTF Request	**$**	**148,946,968**

HPTF Oversubscription	**$**	**(91,323,502)**

ATTACHMENT (8)

HPTF Flow of Funds Recap - Looking Forward

Current Total HPTF Over Subscription	($91,323,502)
Mayor's 2013 Commitment	+$66, 930,952
Over Subscription less Mayor's 2013 Commitment	($24,392,550)
Unbudgeted HPTF funds available (requires Council approval to release)	+$36,120,266
2014 Potential Starting Balance	$11,727,716
Mayor's 2014 Commitment	+$19,969,048
Potential 2014 Funds Available	$31,696,764
Approximate 2014 HPTF Transfer and Recordation Tax Infusion*	+$46,683,000
Total Potential 2014 HPTF Funds Available	$78,379,764
Less Standard Set-asides (e.g., 10% HPTF Admin. Fee; $9.2 million Debt Service on New Community Bonds; 5% for etc.)*	-$16,202,450
Potential 2014 HPTF Budget for Projects	**$62,177,314**