

# Housing Production Trust Fund Open Request for Proposals (OpenRFP)

Issuance Date: March 13, 2026

Initial Application Submission Date: April 1, 2026

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## HOUSING PRODUCTION TRUST FUND (HPTF) OpenRFP

### Introduction

The Department of Housing and Community Development (DHCD) is responsible for advancing the District of Columbia's affordable housing strategy through the production and preservation of housing opportunities for low- and moderate-income households. Through this reality, as DHCD operates within an ever-shifting affordable housing marketplace, DHCD must deploy available resources with heightened fiscal discipline and stewardship to ensure efficient investment in high-impact affordable housing. It is within this context that DHCD releases the **Housing Production Trust Fund OpenRFP** ("HPTF OpenRFP") process for deployment of HPTF resources for the production and preservation of affordable housing.

The HPTF OpenRFP process is structured so that affordable housing developers can submit HPTF financing applications to DHCD on a rolling basis. This will allow DHCD to underwrite and select projects as close to their actual "readiness" date as possible, providing certainty towards an actual closing date and reducing budget uncertainty for project carrying costs. Within this process, DHCD will have the flexibility to respond more directly to financing requests and will be able to demonstrate actual budgetary demand for HPTF resources during the annual budget process. Overall, the HPTF Open RFP process will allow DHCD to be more responsive to the needs of the market, positioning DHCD as a "true" subsidy lender.

Applications will be accepted through the HPTF OpenRFP process via QuickBase on a rolling basis, with the application window opening quarterly as of January 1st, April 1st, July 1st, and October 1st of each fiscal year.

### HPTF Project Concept Application

Under the HPTF OpenRFP process, DHCD has developed term sheets that provide preliminary terms and conditions for HPTF-financed new construction and preservation/stabilization projects - the *HPTF New Construction Term Sheet* and *HPTF Preservation/Stabilization Term Sheet*, respectively. These term sheets, in conjunction with the District of Columbia's Qualified Allocation Plan ("QAP") and/or the Consolidated Request for Proposals ("RFP") currently in effect, must be used by the project sponsor to structure the proposed HPTF financing reflected in the HPTF Project Concept Application, the preliminary application for the project concept that includes the following:

- i. Cover Letter addressed to the DHCD Director;
- ii. Project development narrative, including property name, address, Ward, unit count, development team members;
- iii. Proposed development timeline with target initial financial closing date;
- iv. Preliminary proforma inclusive of all proposed development budget sources and uses, including the proposed HPTF financing request, and a proposed operating budget (all provided via the DHCD Form 202);
- v. Schematic architectural drawings; and
- vi. Development team contact information.

The HPTF Project Concept Application will allow DHCD to understand the financing needs of the given project. Also, as previously stated, it is mandatory that the project sponsor incorporate the financing terms from the HPTF New Construction Term Sheet for a new construction project concept or the financing terms from the HPTF Preservation/Stabilization Term Sheet for a preservation/stabilization project concept.

Once the HPTF Project Concept Application is i) submitted to DHCD at [hptffunding.dhcd@dc.gov](mailto:hptffunding.dhcd@dc.gov) and via Quickbase and ii) is confirmed by the DHCD Development Finance Division (DFD) as a complete submission, DHCD will assign a DFD project manager within ten (10) business days. Once assigned, the DFD project manager will subsequently contact the project sponsor within seven (7) business days to schedule a HPTF Project Concept Meeting.

During the HPTF Project Concept Meeting, DHCD staff and the development team will discuss the project, its merits/challenges, its overall capital stack (including the proposed HPTF financing request) and its proposed development timeline, among other pertinent details.

After the HPTF Project Concept Meeting and DHCD consideration of the associated HPTF Project Concept Application, DHCD will issue an HPTF Letter of Interest (“HPTF LOI”) within 30-45 calendar days. The HPTF LOI will include the requested HPTF amount, initial financing terms and conditions per the pertinent HPTF term sheet, the target closing date and additional information/documentation required by DHCD in order to confirm that project sponsor is ready to submit a complete HPTF Project Application.

### HPTF Project Application

Once the sponsor/owner has notified the DFD project manager in writing that all of the HPTF LOI requirements have been compiled/completed/submitted, DHCD will invite the project sponsor to submit a full HPTF Project Application.

The HPTF Project Application will be submitted to DHCD via Quickbase and must be submitted in accordance with all District of Columbia laws and regulations that govern the Housing Production Trust Fund. More specifically, among other due diligence items, the HPTF Project Application must include an **executed** Letter of Intent/Term Sheet (“LOI/Term Sheet”) from all capital providers included in the project capital stack (both debt and equity financing) – in cases where tax-exempt bond financing and 4% LIHTCs are contemplated from the District of Columbia Housing Finance Agency (“DCHFA”), an **executed** DCHFA Debt Sizing Letter is required.

Executed LOI/Term Sheets from each lender or investor providing the source(s) of funding for the transaction must be provided in the HPTF Project Application. In the case of the DCHFA Debt Sizing Letter, it must indicate the proposed tax-exempt bond amount along with additional financing details required by DCHFA. For non-tax exempt bond financed projects, construction and/or permanent financing amounts and terms, proposed Federal and/or DC State LIHTC equity amounts, terms and pay in structures must all be

provided in the executed LOI/Term Sheets – this applies to all financing sources that may be contemplated for an HPTF-financed project.

At minimum, the following items will be required for HPTF Project Application submission:

- Cover Letter addressed to the DHCD Director;
- An **updated** Development Narrative that includes project details, such as property name, address, Ward, unit count, project sponsor and development team details, project ownership entity organizational chart, etc.;
- **Executed** LOI/Term Sheet/DCHFPA Debt Sizing Letter (if applicable) for all proposed capital sources.
- Proposed development team information using the DHCD Form 203 Developer's Qualifications (Sponsor, Guarantor General Contractor, Legal, Architect, Civil Engineer, Property Management), inclusive of the respective principals and their previous development experience over the last 10 years. *DHCD financing and District of Columbia development experience should be highlighted.*
- Proposed pro-forma using the DHCD Form 202 (including development and operating budgets as well as acquisition price for privately owned sites), and **executed** DHCD Forms 212 and 215 that provide construction cost details;
- Site Survey, Appraisal, Market Study, Independent Physical Needs Assessment (as applicable) and all environmental site assessment ("ESA") reports (both Phase I and Phase II ESAs, as applicable);
- Written confirmation of zoning eligibility (i.e., approved PUD, land use counsel legal opinion, etc.), and
- "Permit-level" architectural plans that have received at least one round of review by the Department of Buildings;

DHCD reserves the right to request any additional due diligence beyond the aforementioned list and may request revisions and/or updates to any of the items noted above.

**DHCD expects a project to close on HPTF financing within twelve (12) months of the date of submission of a complete HPTF Project Application.**

## HPTF Project Application Underwriting Review Process

1. For a project sponsor with an executed HPTF LOI, once the project sponsor has notified DHCD in writing that all of the HPTF LOI requirements have been compiled/completed/submitted, DHCD will confirm completion of the LOI requirements and invite the project sponsor to submit a full HPTF Project Application via Quickbase.
2. Once the project sponsor has submitted a complete HPTF Project Application, DHCD will confirm that the full application has been submitted.
3. The assigned DFD Project Manager will review the HPTF Project Application, underwrite the request and present the request to the DHCD Loan Review Committee (“LRC”) within **90 calendar days** from the date upon which DHCD provides written confirmation of receipt of a complete HPTF Project Application.
4. If recommended for approval by the LRC and deemed approved by DHCD in writing, the HPTF Project will be forwarded to the DHCD Office of Program Monitoring (“OPM”) for compliance review and the DHCD Office of General Counsel (“OGC”) to draft a DHCD HPTF Letter of Commitment (“HPTF LOC”) - inclusive of process milestones and a financial closing timeline - for execution within **30 calendar days** of the LRC date.
5. Once the HPTF LOC is fully executed by both DHCD and the project sponsor, DHCD will draft and finalize the HPTF transactional documents (i.e., Loan Agreement, Deed of Trust, Note and Affordability Covenant, etc.) in preparation for financial closing.
6. If the approved HPTF Project financing request is *less than* \$1 million, once all the DHCD conditions precedent to closing are met, the HPTF transactional documents are executed and the HPTF Project financing can close and fund. If the approved HPTF Project financing request is *greater than* \$1 million, DHCD will facilitate the 30-day DC Council Passive Approval process, which coordinates approval of the HPTF Project financing by the Council of the District of Columbia. During the DC Council Passive Approval process, the project sponsor should work to meet all of the requisite DHCD conditions precedent to closing, so the HPTF Project financing can close and fund just after receipt of DC Council passive approval.

For HPTF-financed projects also financed with Federal and/or DC State Low Income Housing Tax Credits (“LIHTC”), please refer to the [District of Columbia 2025 Qualified Allocation Plan](#) for LIHTC-specific guidance.

For HPTF-financed projects also financed with other Federal affordable housing funding sources, please refer to the latest [Consolidated Request for Proposal \(RFP\)](#) for additional guidance by funding source.

**For Additional Information, please contact:**

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**HPTF OpenRFP Frequently Asked Questions:**

*Q: Is “Threshold & Readiness Scoring Review” part of the HPTF OpenRFP process?*

A: No. A project that plans to use LIHTC would need to meet all LIHTC requirements for LIHTC and submit a plan to meet the requirements based on the current Qualified Allocation Plan (QAP).

*Q: Can a project sponsor apply for DC State LIHTC through the HPTF OpenRFP process?*

A: No. Under the most recent Budget Support Act of 2025, the DC State LIHTC is competitively awarded and no longer available as of right. The DC State LIHTC will be included in the Consolidated Request For Proposals (RFP) as part of the DHCD competitive process for affordable housing financing.

*Q: Where should I apply first for financing for an affordable housing development?*

A: DHCD is a subsidy lender and provider of gap financing, as such, DHCD is generally in second lien hold position behind the first trust lender. DHCD will look for evidence of all non-DHCD lender and investor commitments (i.e. LOIs/Term sheets) as part of the HPTF Project Application. Note that DHCD will provide its Letter of Interest after the HPTF Project Concept meeting, should it be needed by a first trust lender to proceed with an application for construction/permanent financing and/or LIHTC equity investment.

*Q: When should I apply to DHCD for HPTF?*

A: The project sponsor should submit an HPTF Project Concept Application at its discretion. Post project concept meeting, the project will receive a letter of interest memorializing the understanding of the project concept, proposed terms and requirements necessary to submit a full HPTF Project Application. DHCD expects that an HPTF Project Application should be submitted for projects that will be ready to close within **twelve (12) months** of application submission.

*Q: What type of projects get included in the pipeline via the HPTF OpenRFP process?*

A: Any project that is seeking Housing Production Trust Fund within the framework of the *HPTF New Construction Term Sheet* and *HPTF Preservation/Stabilization Term Sheet* should submit a request through the process.