

**Grantee: National Housing Trust Community Development
Fund**
Grant: B-09-CN-DC-0016

October 1, 2010 thru December 31, 2010 Performance Report

Grant Number:

B-09-CN-DC-0016

Obligation Date:**Grantee Name:**

National Housing Trust Community Development Fund

Award Date:

02/11/2010

Grant Amount:

\$10,632,066.00

Contract End Date:

02/11/2013

Grant Status:

Active

Review by HUD:

Submitted - Await for Review

QPR Contact:

Josh Earn

Disasters:

Declaration Number

NSP

Narratives

Executive Summary:

The National Housing Trust Community Development Fund in a consortium agreement with the Institute for Community Economics and the National Housing Trust Preservation Corporation with Telesis Corporation as a for-profit partner will use \$10.6 million in awarded NSP2 funds to assist in stabilizing census tract 99.06 in Washington, DC. This targeted census tract is in a historic area of Washington that has been negatively affected by foreclosures, vacancies, abandonment, and the withdrawal of public and private capital and credit. The Consortium has been working on stabilizing the targeted area for more than 2 years and the addition of NSP2 funding will allow further implementation of a stabilization investment and green redevelopment plan. The Consortium will acquire and redevelop two multifamily anchor projects in the census tract; in addition NSP2 funds will be used to develop a finance mechanism through a revolving loan fund that will provide financing to acquire additional foreclosed or abandoned homes. All NSP2 housing will serve households below 80% of the area median income. The stabilization of this target area will attract and leverage additional private investment and create more well-paying jobs.

Target Geography:

The target geography for NHTCDF's NSP2 efforts is census tract 99.06 which is part of a historic neighborhood in Washington, DC called Marshall Heights.

Program Approach:

NHTCDF in consortia with NHT/E, and in partnership with Telesis will seek to acquire and redevelop two anchor multifamily projects that both developers have been working on for more than 2 years. NHT/E and Telesis are experienced affordable housing developers with a track record of acquiring and redeveloping multifamily units. The consortium has identified a minimum of 100 units to stabilize and bring back on line. NHT/E will address the development of Copeland Manor, 61 units; Telesis will address the development of Bass Circle, 122 units. NHTCDF in consortia with ICE will utilize NSP2 funds to develop a financing mechanism to purchase additional single family and smaller multifamily projects in census tract 99.06.

Consortium Members:

The National Housing Trust Community Development Fund (NHTCDF) is the lead member of the consortium. Non-profit members of the consortium are the National Housing Trust Enterprise Preservation Corporation (NHT/E) and the Institute for Community Economics (ICE). The for-profit member is Telesis Corporation. NHT/E and Telesis will separately acquire and redevelop the two multi-family anchor projects. While NHTCDF and ICE will execute the financing mechanism through revolving loan funds of each entity.

How to Get Additional Information:

Contact:

>Keiva Dennis

>National Housing Trust Community Development Fund

>1101 30th Street, NW

>Suite 400

>Washington, DC 20007

>202 333 8931 x126

>kdennis@nhtinc.org

Overall	This Report Period	To Date
Total Projected Budget from All Sources	N/A	\$10,632,066.00
Total CDBG Program Funds Budgeted	N/A	\$10,632,066.00
Program Funds Drawdown	\$184,210.53	\$231,417.35
Obligated CDBG DR Funds	\$149,645.93	\$1,212,852.93
Expended CDBG DR Funds	\$184,300.53	\$205,082.29
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00

Progress Toward Required Numeric Targets

Requirement	Required	To Date
Overall Benefit Percentage (Projected)		0.00%
Overall Benefit Percentage (Actual)		0.00%
Minimum Non-Federal Match	\$0.00	\$0.00
Limit on Public Services	\$0.00	\$0.00
Limit on Admin/Planning	\$1,063,206.60	\$81,771.42
Limit on State Admin	\$0.00	\$0.00

Progress Toward Activity Type Targets

Activity Type	Target	Actual
Administration	\$1,063,206.60	\$1,063,207.00

Progress Toward National Objective Targets

National Objective	Target	Actual
NSP Only - LH - 25% Set-Aside	\$2,658,016.50	\$2,658,015.00

Overall Progress Narrative:

The NHTCDF NSP2 consortium continues to work towards the acquisition and subsequent rehabilitation of two anchor residential properties in Marshall Heights (Census Tract 99.06). The majority of NHTCDF's NSP funding will be dedicated towards this eligible activity. HUD Environmental Clearance has been received for both properties. Telesis Corporation, a for-profit developer partner to the consortium will acquire and redevelop Bass Circle Apartments, a 122-unit building and NHT/Enterprise Preservation Corporation (NHT/E), a non-profit developer, will acquire and redevelop Copeland Manor, a 61-unit building. Because the consortium expects to spend close to 90% of the grant on these two large multifamily projects, the consortium expects that progress, as reflected by funds expenditure, will occur at a rapid pace once the properties have been acquired. Close to \$150,000 was spent on predevelopment costs for the two properties in the quarter ending December 31st, 2010. Both parties performing the development work have been working continuously with the DC Department of Housing and Community Development, and expect to acquire the properties this quarter.

Project Summary

Project #, Project Title	This Report Period	To Date	
	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
1, Revolving Loan Fund	\$0.00	\$100,000.00	\$0.00
2, Acquisition & Rehabilitation	\$149,645.93	\$9,468,859.00	\$149,645.93
6, Administration	\$34,564.60	\$1,063,207.00	\$81,771.42
9999, Restricted Balance	\$0.00	\$0.00	\$0.00

Activities

Grantee Activity Number:	1
Activity Title:	Revolving Loan Fund

Activity Category:

Acquisition - general

Project Number:

1

Projected Start Date:

02/11/2010

Benefit Type:

Direct Benefit (Households)

National Objective:

NSP Only - LMMI

Activity Status:

Under Way

Project Title:

Revolving Loan Fund

Projected End Date:

02/11/2013

Completed Activity Actual End Date:

Responsible Organization:

Institute for Community Economics

Overall	Oct 1 thru Dec 31, 2010	To Date
Total Projected Budget from All Sources	N/A	\$100,000.00
Total CDBG Program Funds Budgeted	N/A	\$100,000.00
Program Funds Drawdown	\$0.00	\$0.00
Obligated CDBG DR Funds	\$0.00	\$0.00
Expended CDBG DR Funds	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00

Activity Description:

The revolving loan fund will acquire single family and small multi-family properties in census tract 99.06 in Washington, DC.

Location Description:

The foreclosed properties to be acquired will be in census tract 99.06 in Washintong, DC.

Activity Progress Narrative:

Accomplishments Performance Measures

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Properties	0	0/2

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Housing Units	0	0/2

Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total Low/Mod%	
# of Total Households	0	0	0	0/2	0/0	0/2	0
# of Persons benefitting	0	0	0	0/6	0/0	0/6	0

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources

Grantee Activity Number: 2ba

Activity Title: Bass Circle Rehab/LH25

Activity Category:

Rehabilitation/reconstruction of residential structures

Activity Status:

Under Way

Project Number:

2

Project Title:

Acquisition & Rehabilitation

Projected Start Date:

02/11/2010

Projected End Date:

02/11/2013

Benefit Type:

Direct Benefit (Households)

Completed Activity Actual End Date:

National Objective:

NSP Only - LH - 25% Set-Aside

Responsible Organization:

Telesis Corporation

Overall

Oct 1 thru Dec 31, 2010

To Date

Total Projected Budget from All Sources	N/A	\$1,558,129.00
Total CDBG Program Funds Budgeted	N/A	\$1,558,129.00
Program Funds Drawdown	\$6,036.40	\$6,036.40
Obligated CDBG DR Funds	\$6,036.40	\$6,036.40
Expended CDBG DR Funds	\$6,036.40	\$6,036.40
Telesis Corporation	\$6,036.40	\$6,036.40
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00

Activity Description:

The Bass Circle project consists of 122 total units to be acquired and redeveloped to provide safe and decent affordable housing.

Location Description:

The property is located at 4505 B Street, SE in Washington DC at the corner of Benning Road and B Street SE. The property is comprised of 5 buildings.

Activity Progress Narrative:

Acquisition and rehabilitation of the property is expecting to begin in February 2011. Agreement the District of Columbia for the terms of transaction has been reached.

Accomplishments Performance Measures

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Properties	0	0/5

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Housing Units	0	0/31

Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

Activity Locations

Address	City	State	Zip
Benning Road SE	Washington	NA	20019
Bass Circle SE	Washington	NA	20019

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	

Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

Activity Locations

Address	City	State	Zip
Bass Circle SE	Washington	NA	20019
Benning Road SE	Washington	NA	20019

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	

Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

Activity Locations

Address	City	State	Zip
C Street SE	Washington	NA	20001

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	

Grantee Activity Number: 2bd

Activity Title: Copeland Rehab/LMMI

Activity Category:

Rehabilitation/reconstruction of residential structures

Project Number:

2

Projected Start Date:

02/11/2010

Benefit Type:

Direct Benefit (Households)

National Objective:

NSP Only - LMMI

Activity Status:

Under Way

Project Title:

Acquisition & Rehabilitation

Projected End Date:

02/11/2010

Completed Activity Actual End Date:

Responsible Organization:

NHT/Enterprise Preservation Corporation

Overall

Oct 1 thru Dec 31, 2010

To Date

Total Projected Budget from All Sources	N/A	\$2,279,753.00
Total CDBG Program Funds Budgeted	N/A	\$2,279,753.00
Program Funds Drawdown	\$64,355.91	\$64,355.91
Obligated CDBG DR Funds	\$64,355.91	\$64,355.91
Expended CDBG DR Funds	\$64,355.91	\$64,355.91
NHT/Enterprise Preservation Corporation	\$64,355.91	\$64,355.91
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00

Activity Description:

The 61-unit project will be acquired and redeveloped to provide safe and decent affordable housing.

Location Description:

The property is located at 4710, 4730-4740, 4750-4760 C Street SE in Washington, DC. It is comprised of 4 buildings.

Activity Progress Narrative:

See 2BC

Accomplishments Performance Measures

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Properties	0	0/4

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Housing Units	0	0/43

Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

Activity Locations

Address	City	State	Zip
C St. SE	Washington	NA	20019

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	

Grantee Activity Number: 6

Activity Title: NHTCDF-Admin

Activity Category:

Administration

Project Number:

6

Projected Start Date:

02/11/2010

Benefit Type:

N/A

National Objective:

N/A

Activity Status:

Under Way

Project Title:

Administration

Projected End Date:

02/11/2013

Completed Activity Actual End Date:

Responsible Organization:

National Housing Trust Community Development Fund

Overall

Oct 1 thru Dec 31, 2010

To Date

Total Projected Budget from All Sources	N/A	\$1,063,207.00
Total CDBG Program Funds Budgeted	N/A	\$1,063,207.00
Program Funds Drawdown	\$34,564.60	\$81,771.42
Obligated CDBG DR Funds	\$0.00	\$1,063,207.00
Expended CDBG DR Funds	\$34,654.60	\$55,436.36
National Housing Trust Community Development Fund	\$34,654.60	\$55,436.36
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00

Activity Description:

NHTCDF is the lead member of the consortium and will administer the grant for the acquisition and rehabilitation of projects in census tract 99.06.

Location Description:

The administration of the NSP2 grant will be conducted by NHTCDF headquartered in Washington, DC. The projects to be acquired and redeveloped will be in census tract 99.06 in Washington, DC.

Activity Progress Narrative:

NHTCDF continues to administer the grant and meet all reporting deadlines and requirements.

Accomplishments Performance Measures

No Accomplishments Performance Measures found.

Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources
