

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

January 1, 2011 thru March 31, 2011 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. 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.

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 partner is Telesis Corporation. NHT/E and Telesis will separately acquire and redevelop the two multi-family anchor projects.

How to Get Additional Information:

Contact:

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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	\$1,396,495.72	\$1,627,913.07
Program Funds Obligated	\$9,419,213.07	\$10,632,066.00
Program Funds Expended	\$1,396,495.72	\$1,601,578.01
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	\$103,014.18
Limit on State Admin	\$0.00	\$0.00

Progress Toward Activity Type Targets

Activity Type	Target	Actual
Administration	\$1,063,206.60	\$457,066.00

Progress Toward National Objective Targets

National Objective	Target	Actual
NSP Only - LH - 25% Set-Aside	\$2,658,016.50	\$2,945,901.64

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 is being dedicated towards this eligible activity. HUD Environmental Clearance has been received for both properties. Telesis Corporation, a for-profit developer partner to the consortium has acquired 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.

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>As described in the project activity sections, the past quarter was very productive for the NHTCDF NSP2 Consortium. The consortium drew down 1,396,495.72 in the quarter and will be drawing down more in the short term to cover both administrative and project costs.

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	\$0.00	\$0.00
2, Acquisition & Rehabilitation	\$1,375,252.96	\$10,175,000.00	\$1,524,898.89
6, Administration	\$21,242.76	\$457,066.00	\$103,014.18
9999, Restricted Balance	\$0.00	\$0.00	\$0.00

Activities

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

Grantee Activity Number: 2bb

Activity Title: Bass Circle Rehab/LMMI

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 - LMMI

Responsible Organization:

Telesis Corporation

Overall

Jan 1 thru Mar 31, 2011

To Date

Total Projected Budget from All Sources	N/A	\$5,281,557.38
Total CDBG Program Funds Budgeted	N/A	\$5,281,557.38
Program Funds Drawdown	\$1,026,652.77	\$1,051,301.37
Program Funds Obligated	\$5,256,908.78	\$5,281,557.38
Program Funds Expended	\$1,026,652.77	\$1,051,301.37
Telesis Corporation	\$1,026,652.77	\$1,051,301.37
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:

The Bass Circle Apartments project team has made substantial progress during the first quarter of 2011. The acquisition closing, that is, the concurrent transfer of the Bass Circle Apartments property from the previous owner to the District of Columbia and from the District to Bass Circle LLC, an ownership entity designated by Telesis NSP Corporation, occurred on March 30. Bass Circle LLC now owns the Bass Circle Apartments property and Neighborhood Partners LLC has taken over as management agent. Other key milestones achieved in the first quarter in conjunction with the acquisition closing include the following: finalizing and executing funding agreements between NHTCDF and Telesis NSP and TNSP and Bass Circle LLC; finalizing and executing the tenant assignment agreement and development services agreement between Bass Circle Tenants Association and Bass Circle LLC; finalizing and executing the property disposition and development agreement and subordinate loan agreement between DC DHCD and Bass Circle LLC; finalizing and receiving approval for the tenant relocation plan; and finalizing and executing the management and relocation services agreement between Bass Circle LLC and Neighborhood Partners LLC. In addition, the project team has had several meetings this past quarter with community representatives and stakeholders, including current residents and members of the tenants association, DC Councilmember Yvette Alexander's office staff, and ANC Commissioner Mary Jackson, to discuss the project scope and its potential benefits to the community as well as obtain additional feedback on how to better serve the neighborhood with this project.

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>Going forward, the project team will maintain momentum and undertake the following next steps which include, without limitation, the preparation of the project drawings and specifications, the preparation of the project financing plan, application(s)

for permits, and arrangements for debt and equity financing.

Accomplishments Performance Measures

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

	This Report Period Total	Cumulative Actual Total / Expected Total
# of Housing Units	0	0/98

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	

Grantee Activity Number: 2bc

Activity Title: Copeland Rehab/LH25

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 - LH - 25% Set-Aside

Activity Status:

Under Way

Project Title:

Acquisition & Rehabilitation

Projected End Date:

02/11/2013

Completed Activity Actual End Date:

Responsible Organization:

NHT/Enterprise Preservation Corporation

Overall	Jan 1 thru Mar 31, 2011	To Date
Total Projected Budget from All Sources	N/A	\$1,652,459.02
Total CDBG Program Funds Budgeted	N/A	\$1,652,459.02
Program Funds Drawdown	\$44,604.93	\$99,209.95
Program Funds Obligated	\$1,597,854.00	\$1,652,459.02
Program Funds Expended	\$44,604.93	\$99,209.95
NHT/Enterprise Preservation Corporation	\$44,604.93	\$99,209.95
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. 28 of the apartments will be set-aside for households at or below 50% AMI.

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:

NHT/Enterprise continues to make significant strides in completing due diligence tasks, finalizing project design, and finalizing tenant relocation plans and notifications as they to acquire the property. NHT/Enterprise executed an Architectural agreement with PGN Architect on November 22, 2010. In an effort to expedite the permitting process, Copeland Manor is participating in the Dept. of Consumer and Regulatory Affairs (DCRA) Development Ambassador Program. The property is eligible because it is an applicant for Enterprise Green Communities certification. The initial permit review process will be reduced to less than 30 days and permitting is typically reduced by 3 months. Copeland Manor was accepted into the Development Ambassador Program in February 2011 and drawings have been officially submitted for permitting. NHT/Enterprise has met several times with the Chief of Staff for Councilmember Yvette Alexander (Ward 7). The Councilwoman and her staff are excited about the redevelopment of Copeland Manor and have expressed their support and commitment to move this project through DHCD and DCRA's permitting process. NHT/Enterprise published a Request for Proposals (RFP) for a General Contractor on March 11, 2011. The notice was published in the Washington Post, The Construction Journal, and individual invites were sent out to known and local GCs. Responses to the RFP are due on April 18, 2011. A pre-bid walk-through is occurred on March 18, 2011. Four major construction firms participated in the walk-through. A copy of the RFP can be found here: http://www.nhtinc.org/nhtcdf_nsp2.php.

Accomplishments Performance Measures

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Properties	0	0/3

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Housing Units	0	0/28

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	

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

Jan 1 thru Mar 31, 2011

To Date

Total Projected Budget from All Sources	N/A	\$1,947,540.98
Total CDBG Program Funds Budgeted	N/A	\$1,947,540.98
Program Funds Drawdown	\$52,570.10	\$116,926.01
Program Funds Obligated	\$1,883,185.07	\$1,947,540.98
Program Funds Expended	\$52,570.10	\$116,926.01
NHT/Enterprise Preservation Corporation	\$52,570.10	\$116,926.01
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 3 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	0/33

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

Grantee Activity Number: 6

Activity Title: NHTCDF-Admin

Activity Category:

Administration

Activity Status:

Under Way

Project Number:

6

Project Title:

Administration

Projected Start Date:

02/11/2010

Projected End Date:

02/11/2013

Benefit Type:

N/A

Completed Activity Actual End Date:

National Objective:

N/A

Responsible Organization:

National Housing Trust Community Development Fund

Overall

Jan 1 thru Mar 31, 2011

To Date

Total Projected Budget from All Sources	N/A	\$457,066.00
Total CDBG Program Funds Budgeted	N/A	\$457,066.00
Program Funds Drawdown	\$21,242.76	\$103,014.18
Program Funds Obligated	(\$606,141.00)	\$457,066.00
Program Funds Expended	\$21,242.76	\$76,679.12
National Housing Trust Community Development Fund	\$21,242.76	\$76,679.12
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:

The first quarter 2011 was extremely productive for the NHTCDF NSP2 consortium. Due to some previous roadblocks, NHTCDF did not draw down a great deal of funds in 2010. However, NHTCDF took steps to increase program performance and draw down in the first quarter of 2011 including the following:

- >
- >-Participating in many NSP Webinars
- >-Attending the HUD NSP problem solving clinic in Washington DC on February 1st 2011.
- >-Meeting more regularly with development staff to help overcome obstacles
- >-Continued work with our partners at DC DHCD to move towards acquisition of our two anchor residential properties.
- >
- >It was thanks to these efforts and the efforts of partners and developers that NHTCDF drew down close to \$1.4 million in the first quarter.

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
