

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

July 1, 2010 thru September 30, 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:

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>National Housing Trust Community Development Fund

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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	\$26,425.06	\$47,206.82
Obligated CDBG DR Funds	\$0.00	\$1,063,207.00
Expended CDBG DR Funds	\$0.00	\$20,781.76
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	\$20,781.76
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. Pending environmental approval, 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 just under 90% of the grant is being spent on these two large multifamily projects, the consortium expects that progress, as reflected by funds expenditure, will occur at a rapid pace once environmental clearance has been received. Environmental forms were submitted to HUD towards the end of the quarter and NHTCDF expects to receive environmental clearance imminently, which will allow acquisition and rehabilitation activities to fully move forward.

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	\$0.00	\$9,468,859.00	\$0.00
6, Administration	\$26,425.06	\$1,063,207.00	\$47,206.82
9999, Restricted Balance	\$0.00	\$0.00	\$0.00

Activities

Grantee Activity Number: 2aa

Activity Title: Bass Circle Acq/LH25

Activity Category:

Acquisition - general

Project Number:

2

Projected Start Date:

02/11/2010

Activity Status:

Under Way

Project Title:

Acquisition & Rehabilitation

Projected End Date:

02/11/2013

Completed Activity Actual End Date:

National Objective:

NSP Only - LH - 25% Set-Aside

Responsible Organization:

Telesis Corporation

Overall

Jul 1 thru Sep 30, 2010

To Date

Total Projected Budget from All Sources	N/A	\$210,780.00
Total CDBG Program Funds Budgeted	N/A	\$210,780.00
Program Funds Drawdown	\$0.00	\$0.00
Obligated CDBG DR Funds	\$0.00	\$0.00
Expended CDBG DR Funds	\$0.00	\$0.00
Telesis Corporation	\$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 Bass Circle project consists of 122 total units to be acquired and redeveloped to provide safe and decent affordable housing.

Location Description:

The project is located at 4505 B Street, SE, Washington DC in census tract 99.06. The property is comprised of 5 buildings.

Activity Progress Narrative:

Telesis continues to work with NHTCDF to meet environmental requirements under 24 CFR Part 50 while simultaneously working to prepare for acquisition and rehabilitation. Environmental Approval is expected this month. (This applies to activities 2ab, 2ba and 2bb as well)

Accomplishments Performance Measures

No Accomplishments Performance Measures found.

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod%
# of Households benefitting	0	0	0	0/31	0/0	0/31	0

Activity Locations

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

Grantee Activity Number: 2ab

Activity Title: Bass Circle Acq LMMI

Activity Category:

Acquisition - general

Project Number:

2

Projected Start Date:

02/11/2010

Activity Status:

Under Way

Project Title:

Acquisition & Rehabilitation

Projected End Date:

02/11/2013

Completed Activity Actual End Date:

National Objective:

NSP Only - LMMI

Responsible Organization:

Telesis Corporation

Overall

Jul 1 thru Sep 30, 2010

To Date

Total Projected Budget from All Sources	N/A	\$539,220.00
Total CDBG Program Funds Budgeted	N/A	\$539,220.00
Program Funds Drawdown	\$0.00	\$0.00
Obligated CDBG DR Funds	\$0.00	\$0.00
Expended CDBG DR Funds	\$0.00	\$0.00
Telesis Corporation	\$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 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:

See 2aa

Accomplishments Performance Measures

No Accomplishments Performance Measures found.

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod%
# of Households benefitting	0	0	0	0/91	0/0	0/91	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: 2ac

Activity Title: Copeland Acq/LH25

Activity Category:

Acquisition - general

Project Number:

2

Projected Start Date:

02/11/2010

Activity Status:

Under Way

Project Title:

Acquisition & Rehabilitation

Projected End Date:

02/11/2013

Completed Activity Actual End Date:

National Objective:

NSP Only - LH - 25% Set-Aside

Responsible Organization:

NHT/Enterprise Preservation Corporation

Overall

Jul 1 thru Sep 30, 2010

To Date

Total Projected Budget from All Sources	N/A	\$0.00
Total CDBG Program Funds Budgeted	N/A	\$0.00
Program Funds Drawdown	\$0.00	\$0.00
Obligated CDBG DR Funds	\$0.00	\$0.00
Expended CDBG DR Funds	\$0.00	\$0.00
NHT/Enterprise Preservation Corporation	\$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:

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Location Description:

cancelled

Activity Progress Narrative:

NHT/Enterprise Preservation Corporation continues to work with NHTCDF to meet enviromental requirements under 24 CFR Part 50 while simultaenously working to prepare for acquitision and rehabilitation. Envinromental Approval is expected this month. (This applies to activities 2AC, 2AC and 2AD as well)

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Housing Units	0	0/18

Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

Activity Locations

Address	City	State	Zip
B Street 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

Activity Status:

Under Way

Project Title:

Administration

Projected End Date:

02/11/2013

Completed Activity Actual End Date:

National Objective:

N/A

Responsible Organization:

National Housing Trust Community Development Fund

Overall

Jul 1 thru Sep 30, 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	\$26,425.06	\$47,206.82
Obligated CDBG DR Funds	\$0.00	\$1,063,207.00
Expended CDBG DR Funds	\$0.00	\$20,781.76
National Housing Trust Community Development Fund	\$0.00	\$20,781.76
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 work to overcome roadblocks in the development process in order to increase the drawdown and expenditure of NSP2 funds. Significant strides were made in the past quarter. Appraisals were done and Environmental documents were submitted to HUD and approval is expected imminently. Acquisition is expected in the coming quarter. NHTCDF continues to develop policies and procedures to ensure compliance with all relevant regulations.

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
