


Councilmember Anita Bonds

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A PROPOSED RESOLUTION

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To approve, on an emergency basis, the District of Columbia Housing Finance Agency's Proposal for Multifamily Pipeline for Tax-Exempt or Taxable Multifamily Housing Revenue Obligation Financing.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this resolution may be cited as the "District of Columbia Housing Finance Agency Multifamily Housing Pipeline Revenue Bond Obligation Financing Emergency Approval Resolution of 2017".

Sec. 2. (a) Pursuant to section 207(b)(3) of the District of Columbia Housing Finance Agency Act, effective May 9, 1985 (D.C. Law 2-135; D.C. Official Code § 42-2702.07(b)(3)) ("Housing Finance Agency Act"), the Council approves the District of Columbia Housing Finance Agency's ("Agency") proposal for the issuance of revenue bonds in the aggregate principal amount not to exceed \$954,000,000 for the acquisition, rehabilitation, or construction of multifamily housing at:

- (1) Woodmont Crossing, located in Ward 8 at 2327 Good Hope Road S.E.;
- (2) Delta Towers, located in Ward 5 at 808 Bladensburg Road, N.E.;
- (3) MinnTex, located in Ward 7 at 1741 28th Street, S.E. and various addresses in the 3500 block of Minnesota Ave., S.E.;
- (4) 555 E Street S.W., located in Ward 6 at 555 E Street, S.W.;

- 33 (5) St. Elizabeth East Housing, located in Ward 8 at 1201 Oak Drive, S.E.;
- 34 (6) 1550 First Street S.W., located in Ward 6 at 1542-1550 First Street, S.W.;
- 35 (7) 1736 Rhode Island Avenue, located in Ward 5 at 1736 Rhode Island Ave,
- 36 N.E.;
- 37 (8) Stanton Square, located in Ward 8 at 2390 Pomeroy Road, S.E.;
- 38 (9) Meadow Green Court Senior Housing, located in Ward 7 at 3605-3615
- 39 Minnesota Ave, S.E. and 3616 B Street, S.E.;
- 40 (10) The Yards Parcel L2, located in Ward 6 at 227 Tingey Street, S.E.;
- 41 (11) Liberty Place Apartments, located in Ward 6 at 881 3rd Street, N.W.;
- 42 (12) Capitol Vista, located in Ward 6 at various addresses in the 800 block of
- 43 New Jersey Avenue, N.W., various addresses in the 100 block of H Street N.W., and 807 2nd
- 44 Street N.W.;
- 45 (13) Park Southern Apartments, located in Ward 8 at 800 Southern Avenue, S.E.;
- 46 (14) Anacostia Gardens, located in Ward 7 at 3600 Ely Place, S.E.;
- 47 (15) Southern Avenue, located in Ward 8 at 306 Southern Avenue, S.E. and 4656
- 48 Livingston Road, S.E.;
- 49 (16) Bruce Monroe, located in Ward 1 at 3012 Georgia Avenue, N.W.;
- 50 (17) Fort Totten, located in Ward 5 at various addresses in the 5200 block of First
- 51 Place, N.E.;
- 52 (18) Worthington Woods, located in Ward 8 at various addresses in the 4400-
- 53 4500 blocks of 3rd Street, S.E. and various addresses in the 4300 block of Livingston Terrace,
- 54 S.E.;

55 (19) Ridgecrest Apartments, located in Ward 8 at various addresses in the 1900-
56 2200 blocks of Savannah Street, S.E. and various addresses in the 1900 – 2100 blocks of Shipley
57 Terrace, S.E.;

58 (20) Terrace Manor, located in Ward 8 at 3347 23rd Street, S.E.;

59 (21) Barry Farm Building 1A, located in Ward 8 at various addresses in the 2500
60 block of Firth Sterling Avenue, S.E. and various addresses in the 1100 block of Sumner Road,
61 S.E.;

62 (22) Barry Farm Building 1B, located in Ward 8 at various addresses in the 2500
63 block of Firth Sterling Avenue, S.E. and various addresses in the 1100 block of Sumner Road,
64 S.E.;

65 (23) Barry Farm Building 2, located in Ward 8 at various addresses in the 1100
66 block of Sumner Road, S.E., various addresses in the 2600 block of Firth Sterling Avenue, S.E.,
67 various addresses in the 1100 block of Eaton Road, S.E., and various addresses in the 1200 block
68 of Eaton Road, S.E.; and

69 (24) Hill East, located in Ward 7 at 1900 C Street, S.E.

70 (b) The financing has been determined by the Agency, by enactment of an eligibility
71 resolution dated December 1, 2017, to be for housing undertakings that meets the requirements
72 of the Housing Finance Agency Act.

73 Sec. 3. Fiscal impact statement.

74 The Council adopts the fiscal impact statement of the Budget Director as the fiscal impact
75 statement required by section 602(c)(3) of the District of Columbia Home Rule Act, approved
76 December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02 (c)(3)).

77 Sec. 4. This resolution shall take effect immediately.

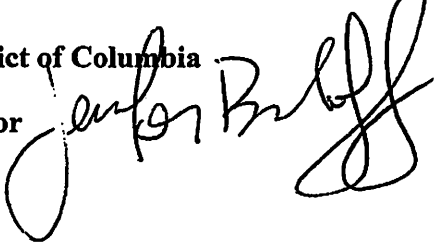
COUNCIL OF THE DISTRICT OF COLUMBIA
Office of the Budget Director



Jennifer Budoff
Budget Director

FISCAL IMPACT STATEMENT

TO: The Honorable Phil Mendelson
Chairman, Council of the District of Columbia

FROM: Jennifer Budoff, Budget Director 

DATE: December 11, 2017

SHORT TITLE: "District of Columbia Housing Finance Agency Multifamily Housing Pipeline Revenue Bond Obligation Emergency Approval Resolution of 2017"

TYPE: Resolution

REQUESTED BY: Councilmember Anita Bonds

Conclusion

This emergency resolution will not have an adverse impact on the District's budget and financial plan.

Background

This emergency would authorize the District of Columbia Housing Finance Agency (DCHFA) to issue in an aggregate principal amount not to exceed \$954 million of District of Columbia multifamily housing revenue bonds for the acquisition, and/or rehabilitation, and/construction of multifamily housing at the following locations:

- Woodmont Crossing, located in Ward 8 at 2327 Good Hope Road S.E.;
- Delta Towers, located in Ward 5 at 808 Bladensburg Road, N.E.;
- MinnTex, located in Ward 7 at 1741 28th Street S.E.;
- 555 E Street S.W., located in Ward 6 at 555 E Street S.W.;
- St. Elizabeth East, located in Ward 8 at 1201 Oak Drive S.E.;
- 1550 First Street S.W., located in Ward 6 at 1542-1550 First Street, S.W.;
- 1736 Rhode Island Avenue, located in Ward 5 at 1736 Rhode Island Ave N.E.;
- Stanton Square, located in Ward 8 at 2390 Pomeroy Road S.E.;
- Meadow Green Court Senior Housing, located in Ward 7 at 3605-3615 Minnesota Ave, S.E., 3616 B Street, S.E.;
- The Yards Parcel L2, located in Ward 6 at 227 Tingey Street, S.E.;
- Liberty Place Apartments, located in Ward 6 at 881 3rd Street N.W.;

- Capitol Vista, located in Ward 6 at various addresses in the 800 block of New Jersey Ave N.W., various addresses in the 100 block of H Street N.W., 807 2nd Street N.W.;
- Park Southern Apartments, located in Ward 8 at 800 Southern Avenue S.E.;
- Anacostia Gardens, located in Ward 7 at 3600 Ely Place, S.E.;
- Southern Avenue, located in Ward 8 at 306 Southern Avenue, S.E. and 4656 Livingston Road, S.E.;
- Bruce Monroe, located in Ward 1 at 3012 Georgia Avenue N.W.;
- Fort Totten, located in Ward 5 at various addresses in the 5200 block of First Place NE;
- Worthington Woods, located in Ward 8 at various addresses in the 4400- 4500 blocks of 3rd Street, S.E., various addresses in 4300 block of Livingston Terrace S.E.;
- Ridgecrest Apartments, located in Ward 8 at various addresses in the 1900-2200 blocks of Savannah Street, S.E., various addresses in the 1900 – 2100 blocks of Shipley Terrace, S.E.;
- Terrace Manor, located in Ward 8 at 3347 23rd Street, S.E.;
- Barry Farm Building 1A, located in Ward 8 at various addresses in the 2500 block of Firth Sterling Avenue, S.E., various addresses in the 1100 block of Sumner Road, S.E.;
- Barry Farm Building 1B, located in Ward 8 at various addresses in the 2500 block of Firth Sterling Avenue S.E., various addresses in the 1100 block of Sumner Road S.E.; and
- Barry Farm Building 2, located in Ward 8 at various addresses in the 1100 block of Sumner Road S.E., various addresses in the 2600 block of Firth Sterling Avenue S.E., various addresses in the 1100 block of Eaton Road, S.E., various addresses in the 1200 block of Eaton Road, SE; Hill East, located in Ward 7 at 1900 C Street S.E.

On November 16, 2017, the US House of Representatives passed H.R. 1, the “Tax Cuts and Jobs Act” (the Act), which included a provision that would eliminate the ability of DCHFA to issue Private Activity Bonds (PABs). The Senate version of the Act, passed on December 1, 2017, retains PABs. Due to the uncertainty of the status of PABs in the House and Senate conference committee, the DCHFA determined that it was important to seek authorization of the issuance of these multifamily housing revenue bonds to leverage the 4 percent Low Income Housing Tax Credits (LIHTCs).

Analysis of Impact on Spending

This legislation will not negatively impact spending.

Analysis of Impact on Revenue

This legislation will not impact revenue.



OFFICE OF THE GENERAL COUNSEL
Council of the District of Columbia
1350 Pennsylvania Avenue NW, Suite 4
Washington, DC 20004
(202) 724-8026

MEMORANDUM

TO: Councilmember Anita Bonds

FROM: Ellen Efros, General Counsel

DATE: December 11, 2017 *EEH*

RE: Legal Sufficiency Determination for B22-____,
District of Columbia Housing Finance Agency
Multifamily Housing Revenue Bond Obligation
Financing Emergency Approval Resolution of 2017

The measure is legally and technically sufficient for Council consideration.

This emergency measure would approve, pursuant to section 207(b)(3) of the District of Columbia Housing Finance Agency Act, effective May 9, 1985 (D.C. Law 2-135; D.C. Official Code § 42-2702.07(b)(3)) ("Act"), the proposal of the District of Columbia Housing Financing Agency ("DCHFA") to issue revenue bonds in the aggregate principal amount not to exceed \$954,000,000 for the acquisition, rehabilitation, or construction of multifamily housing at 24 sites located throughout the District, which the DCHFA has determined to be financing for housing undertakings that meet the requirements of the Act.

I am available if you have any questions.