

A PROPOSED RESOLUTION

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To declare the existence of an emergency, with respect to the need to approve, the District of Columbia Housing Finance Agency's Multifamily Pipeline for Tax-Exempt and/or Taxable Multifamily Housing Revenue Obligation Financing.

RESOLVED, 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 Emergency Declaration Resolution of 2017".

Sec. 2. (a) Tax-exempt Private Activity Bonds (PABs) are issued by the District of Columbia Housing Finance Agency (DCHFA), and are an essential element to the financing, production, and preservation of affordable rental housing in the District of Columbia (District).

(b) PABs generate 4% Low-Income Housing Tax Credits, which are a primary source of affordable housing finance equity in the District.

(c) PABs and 4% Low Income Housing Tax Credits (LIHTCs) generate the critical capital needed to leverage the District's Housing Production Trust Fund.

(d) On November 16, 2017 the U.S. House Representatives passed H.R. 1, the Tax Cuts and Jobs Act (the "House Bill"), which includes a provision that would eliminate tax-exempt Private Activity Bonds after December 31, 2017.

(e) The elimination of tax-exempt PABs would end DCHFA's ability to leverage 4% Low Income Housing Tax Credits (LIHTCs) for qualified multifamily rental housing.

29 (f) The DCHFA seeks to issue \$954,000,000 in Multi-Family Housing Revenue
30 Bonds for the acquisition, and/or rehabilitation, and/or construction of multifamily
31 housing at Woodmont Crossing, located in Ward 8 at 2327 Good Hope Road S.E.; Delta
32 Towers, located in Ward 5 at 808 Bladensburg Road, N.E.; MinnTex, located in Ward 7
33 at 1741 28th Street S.E.; 555 E Street S.W., located in Ward 6 at 555 E Street S.W.; St.
34 Elizabeth East, located in Ward 8 at 1201 Oak Drive S.E.; 1550 First Street S.W., located
35 in Ward 6 at 1542-1550 First Street, S.W.; 1736 Rhode Island Avenue, located in Ward 5
36 at 1736 Rhode Island Ave N.E.; Stanton Square, located in Ward 8 at 2390 Pomeroy
37 Road S.E.; Meadow Green Court Senior Housing, located in Ward 7 at 3605-3615
38 Minnesota Ave, S.E., 3616 B Street, S.E.; The Yards Parcel L2, located in Ward 6 at 227
39 Tingey Street, S.E.; Liberty Place Apartments, located in Ward 6 at 881 3rd Street N.W.;
40 Capitol Vista, located in Ward 6 at various addresses in the 800 block of New Jersey Ave
41 N.W., various addresses in the 100 block of H Street N.W., 807 2nd Street N.W.; Park
42 Southern Apartments, located in Ward 8 at 800 Southern Avenue S.E.; Anacostia
43 Gardens, located in Ward 7 at 3600 Ely Place, S.E.; Southern Avenue, located in Ward 8
44 at 306 Southern Avenue, S.E. and 4656 Livingston Road, S.E.; Bruce Monroe, located in
45 Ward 1 at 3012 Georgia Avenue N.W; Fort Totten, located in Ward 5 at various
46 addresses in the 5200 block of First Place NE; Worthington Woods, located in Ward 8 at
47 various addresses in the 4400- 4500 blocks of 3rd Street, S.E., various addresses in 4300
48 block of Livingston Terrace S.E.; Ridgecrest Apartments, located in Ward 8 at various
49 addresses in the 1900-2200 blocks of Savannah Street, S.E., various addresses in the
50 1900 – 2100 blocks of Shipley Terrace, S.E.; Terrace Manor, located in Ward 8 at 3347
51 23rd Street, S.E.; Terrace Manor, located in Ward 8 at 3347 23rd Street, S.E.; Barry

52 Farm Building 1A, located in Ward 8 at various addresses in the 2500 block of Firth
53 Sterling Avenue, S.E., various addresses in the 1100 block of Sumner Road, S.E.; Barry
54 Farm Building 1B, located in Ward 8 at various addresses in the 2500 block of Firth
55 Sterling Avenue S.E., various addresses in the 1100 block of Sumner Road S.E.; Barry
56 Farm Building 2, located in Ward 8 at various addresses in the 1100 block of Sumner
57 Road S.E., various addresses in the 2600 block of Firth Sterling Avenue S.E., various
58 addresses in the 1100 block of Eaton Road, S.E., various addresses in the 1200 block of
59 Eaton Road, SE; Hill East, located in Ward 7 at 1900 C Street S.E., (the “Issuance”)
60 prior to the aforementioned House Bill’s intended PAB elimination date of December 31,
61 2017.

62 (e) Under the DCHFA statute, the underlying proposal must be submitted to the
63 Council for a 30 business day review period, which the Council may waive through
64 affirmative approval prior to the end of such a period. In view of December 31, 2017,
65 when federal legislation to eliminate PABs may take effect, the aforementioned 30
66 business day review period would not conclude until some point in Calendar Year 2018.

67 (f) Consequently, due to the need to make affordable housing units in the District
68 of Columbia available to its residents; provide opportunities for construction jobs to
69 District residents; contribute to the overall social and economic improvement of the
70 District of Columbia; and mitigate the possible elimination of PABs on December 31,
71 2017, it is necessary to approve the subject Issuance.

72 Sec. 3. The Council of the District of Columbia determines that the circumstances
73 enumerated in section 2 constitute emergency circumstances making it necessary that the District

74 of Columbia Housing Finance Agency Multifamily Housing Pipeline Revenue Bond Obligation

75 Emergency Declaration Resolution of 2017 be adopted after a single reading.

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

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