

RESOLUTION 25-01

TO AUTHORIZE DC HOUSING ENTERPRISES TO SUBMIT AN APPLICATION FOR ALLOCATION AUTHORITY OF NEW MARKETS TAX CREDITS

WHEREAS, in 2003, DC Housing Enterprises (“DCHE”) was formed by the District of Columbia Housing Authority (“DCHA”), as a District of Columbia non-profit corporation; DCHA is the sole member of DCHE; and

WHEREAS, in 2009, the US Department of the Treasury Community Development Financial Institutions (“CDFI”) Fund certified DCHE as a community development entity (“CDE”), and allocated to DCHE the authority to issue New Markets Tax Credits (“NMTC”) in the amount of Fifty Million Dollars (\$50,000,000.00); and

WHEREAS, the CDFI Fund has made subsequent allocations to DCHE in the amounts of Thirty-Three Million Dollars (\$33,000,000.00) and Forty-Five Million Dollars (\$45,000,000.00), and Fifty-Five Million Dollars (\$55,000,000) most recently in 2022; and

WHEREAS, the CDFI Fund has issued a Notice of Allocation Availability (“NOAA”) for a new round of NMTC funding that closes on January 29, 2025; and

WHEREAS, DCHE has successfully competed for four allocations and successfully deployed four of them, in projects that have brought significant benefits to low-income residents of the District and in particular, residents of DCHA communities; and

WHEREAS, DCHA has served as DCHE’s Controlling Entity for each of its applications, a role that requires DCHA to provide oversight, some shared facilities and services, and policy direction to align DCHE’s mission with DCHA’s community development goals, and DCHA desires to continue in this role; and

WHEREAS, DCHE will issue a Notice of Funding Availability (“NOFA”), or similar solicitation, for potential projects to apply to be funded by the new allocation. The projects shall provide jobs, mixed use affordable housing, education, medical and social services that will be available to DCHA residents, and further DCHE’s mission of improving the lives and communities of low-income people, while generating revenue for DCHE and DCHA; and

WHEREAS, the proposed application’s project priorities, community outcomes goals and methodologies, and financial products have been reviewed and approved by the DCHE Advisory Board; and

WHEREAS, DCHE proposes to file a New Markets Tax Credit Application requesting \$70 million in allocation in the application round closing on January 29, 2025; DCHE has proposed a pipeline of mixed-use affordable housing and education services that will further benefit the District and further DCHE’s mission of improving the lives and communities of low-income people, while generating revenue for DCHE and DCHA.

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NOW, THEREFORE, BE IT RESOLVED, that the DCHE Board of Directors authorizes DCHE to file a new NMTC application with DCHA as its Controlling Entity to file a new application requesting \$70 million in the NMTC round due on January 29, 2025.

ADOPTED, by the Board of Commissioners and signed in authentication of its passage the 27th day of January, 2025.

ATTEST:



Keith L. Pettigrew
Executive Director/Secretary

APPROVED:



Raymond Skinner
Chairperson

APPROVED FOR FORM AND LEGAL SUFFICIENCY:



Amy M. Glassman
Senior Vice President & General Counsel