



COUNCIL OF THE DISTRICT OF COLUMBIA
THE JOHN A. WILSON BUILDING
1350 PENNSYLVANIA AVENUE, NW
WASHINGTON, D.C. 20004

Statement of Introduction
Housing Production Omnibus Amendment Act of 2026
February 17, 2026

Today, we are jointly introducing the Housing Production Omnibus Amendment Act of 2026, along with co-introducers Janeese Lewis George and Charles Allen. This legislation represents a bold, comprehensive overhaul of how the District of Columbia funds housing, accelerates production, and safeguards affordability.

The District's Housing Production Trust Fund was established in 2001 as one of the first state or local funds of its kind and has supported thousands of affordable homes in the last 25 years. However, rising construction costs, market volatility, and outdated policies have slowed development and threatened our ability to address the District's housing needs. One-off fixes are not enough, and our current laws are not meeting the moment.

We propose a modernized D.C. housing ecosystem that unlocks new resources and provides the flexibility needed to respond to today's challenges.

The Housing Production Omnibus Amendment Act of 2026 creates a new **Housing Opportunity Fund**, replacing the existing Housing Production Trust Fund and a constellation of related programs with a unified master fund. The Housing Opportunity Fund is organized into five sub-accounts dedicated to specific policy purposes:

- ◆ **Housing Production Account** to attract and leverage investment to build new housing;
- ◆ **Affordable Housing Subsidy Account** to finance and support operations of deeply affordable units and Permanent Supportive Housing;
- ◆ **Preservation Account** to preserve and expand the existing stock of affordable housing;
- ◆ **Tenant Purchase Support Account** to help tenants purchase and preserve their buildings under the Tenant Opportunity to Purchase Act; and
- ◆ **District Acquisition Account** to enable strategic use of public land for housing development.

In addition to establishing the Housing Opportunity Fund, this omnibus package introduces new tools to accelerate housing production. It permits District retirement funds to invest in local housing development; gives District government more power to acquire land for housing in high-need areas; lets the District purchase and lease land to developers or tenant groups to keep housing affordable; provides fast, flexible financing to jumpstart projects on public land with a revolving loan fund; and strengthens the District's ability to buy properties under the District Opportunity to Purchase Act or assign purchase rights to affordable housing developers. This legislation was developed through partnership with housing advocates, for-profit and non-profit developers, tenant organizations, and a range of experts in housing finance.

Far too many residents struggle with excessive housing costs and the inability to find housing appropriate for their needs. This legislation is a bold, comprehensive response to D.C.'s housing shortage—one that ensures we can continue building homes and protecting affordability for decades to come.

Signed,



Brianne K. Nadeau
Councilmember, Ward 1

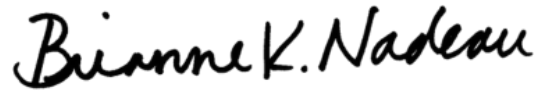


Robert C. White, Jr.
Councilmember, At-Large

★ ★ ★



Councilmember Robert C. White, Jr.



Councilmember Brianne K. Nadeau



Councilmember Charles Allen



Councilmember Janeese Lewis George

A BILL

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

1 To establish the Housing Opportunity Fund ("Fund") for the production, preservation, and
2 rehabilitation of affordable housing in the District of Columbia and to establish dedicated
3 revenue sources for the Fund, to establish sub-accounts of the Housing Opportunity Fund
4 for specific purposes, to set parameters for the initial apportionment of monies between
5 sub-accounts, to authorize reallocation of funds between sub-accounts and define
6 restricted reprogrammings, to require an annual audit of the Fund and regular audit of the
7 application and selection process, to direct the Chief Financial Officer to commission a
8 report on developer and bond fees, to establish limits and terms on the use of the Fund for
9 stabilization awards, to authorize the issuance of bonds for the purposes of the Fund, to
10 establish procedures for the application, scoring, and selection of projects for Fund
11 awards, to establish minimum affordability periods for rental and ownership units
12 supported by the Fund, to require a relocation and anti-displacement strategy for relevant
13 projects, to establish the Housing Opportunity Fund Board to monitor and advise on the
14 operations of the Fund and to review proposed fund awards that deviate from scoring
15 methodology, and to define the purpose and allowable uses of the Housing Production
16 Account, Affordable Housing Subsidy Account, Preservation Account, Tenant Purchase
17 Support Account, and District Acquisition Account; to amend the District of Columbia
18 Retirement Reform Act of 1979 to authorize the District of Columbia Retirement Board
19 to establish goals and procedures for investment in real property in the District of
20 Columbia with an emphasis on multifamily real estate and affordable housing; to amend
21 § 16-1311 to include housing development in high-need areas as an authorized municipal
22 use for condemnation proceedings; to establish the Land Purchase Partnership Program
23 for the production or preservation of affordable housing and support of tenant purchases;
24 to amend the District of Columbia Housing Finance Agency Act to authorize the Housing
25 Finance Agency to establish a revolving construction loan fund; to amend the Rental
26 Housing Conversion and Sale Act of 1980 to apply the District's Opportunity to Purchase
27 for housing accommodations otherwise exempt from the Tenant Opportunity to Purchase
28 Act within the first 15 years after construction; and to amend § 47-1005.03 to clarify
29 Nonprofit Workforce Housing Properties eligibility.

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BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the “Housing Production Omnibus Amendment Act of 2026”.

TITLE I. HOUSING OPPORTUNITY FUND.

SUBTITLE A. HOUSING OPPORTUNITY FUND.

Sec. 101. Short title.

This title may be cited as the “Housing Opportunity Fund Act of 2026”.

Sec. 102. Definitions.

For the purposes of this act, the term:

(1) "Affordable housing" means a housing unit with an income- or rent-restricted covenant, including:

(A) Housing for individuals who have previously been incarcerated for or convicted of a felony under state or federal law;

(B) Permanent Supportive Housing.

(2) "Area median income" means the area median income, as adjusted for household size, of the Washington Metropolitan Statistical Area as set forth in the periodic calculation provided by the U.S. Department of Housing and Urban Development.

(3) “Child development facility” means a facility where a child development program is provided for infants and children, away from home, for less than 24 hours a day for each infant or child, and which is to be located on a proposed housing or commercial project

under a linked development agreement. The term “child development facility” shall include a child development center, child development home, or infant care center, but does not include a public or private elementary school engaged in legally required education and related functions.

(4) "Housing Opportunity Fund" or "Fund" means the Housing Opportunity Fund as established in section 103, and all sub-accounts as established in section 104 and defined in Subtitle C.

(5) "Stabilization" means funds awarded for the following purposes:

(A) Risk coverage to lenders for loans to stabilize affordable housing properties in distress; or

(B) Bridge funding for properties with a demonstrated unforeseen debt load; and

(C) Does not extend the period of affordability, increase the number of affordable units, or would not otherwise be considered an award for the purposes of affordable housing preservation as set forth in section 123.

(6) "Tier 1" means:

(A) Affordable housing targeted to a household with income equal to or less than 30% of the area median income; or

(B) Permanent Supportive Housing.

(7) "Tier 2" means affordable housing targeted to a household with income equal to, or less than, 50% of the area median income and greater than 30% of the area median income.

(8) "Tier 3" means affordable housing targeted to a household with income equal to, or less than, 80% of the area median income and greater than 50% of the area median income.

71 Sec. 103. Housing Opportunity Fund established.

72 (a) There is established the Housing Opportunity Fund as a permanent, interest-bearing,
73 revolving fund, separate from other accounts in the General Fund and consisting of identifiable,
74 renewable, and segregated capital. The Fund shall be administered by the Chief Financial Officer
75 and made available for use by the Mayor and Housing Authority in accordance with this title.

76 (b) Except as provided in this title, the Fund shall be used exclusively for the support,
77 provision, preservation, and rehabilitation of Tier 1, Tier 2, and Tier 3 affordable housing.

78 (c) The money deposited into the Fund, but not expended in a fiscal year, shall not revert
79 to the unassigned fund balance of the General Fund of the District of Columbia at the end of a
80 fiscal year, or at any other time.

81 (d) Subject to authorization in an approved budget and financial plan, any funds
82 appropriated in the Fund shall be continually available without regard to fiscal year limitation.

83 (e) There shall be deposited in the Fund, pursuant to section 105:

84 (1) Appropriated amounts;

85 (2) Repayments of principal and interest on loans provided from the Fund;

86 (3) Proceeds from bonds issued pursuant to section 111;

87 (4) Interest earned from the deposit or investment of monies from the Fund;

88 (5) All revenues, receipts, and fees of whatever source derived from the operation
89 of the Fund;

90 (7) Amounts deposited pursuant to § 47-919;

91 (8) Amounts deposited pursuant to Section 322 of the District of Columbia Real
92 Estate Deed Recordation Tax Act, approved March 2, 1962 (76 Stat. 17; D.C. Official Code §
93 42-1122);

(9) Fee option contributions made by commercial developers under a commercial linked development;

(10) Community development program contributions made pursuant to The District of Columbia Regional Interstate Banking Act of 1985, effective November 23, 1985 (D.C. Law 6-63; D.C. Official Code § 26-701 *et seq.*);

(11) Grants, fees, donations, or gifts from public and private sources;

(12) Proceeds realized from the liquidation of security interests held by the District under terms of assistance provided from the Fund;

(13)(A) Repayments of loans, including principal and interest, provided under section 8 of the Homestead Housing Preservation Act of 1986, effective August 9, 1986 (D.C. Law 6-135; D.C. Official Code § 42-2107);

(B) Proceeds realized from the liquidation of any security interests held by the District under the terms of assistance provided from the fund through the Homestead Housing Preservation Program established in Chapter 21 of this title;

(15) All fines collected pursuant to section 104 of the Inclusionary Zoning Implementation Amendment Act of 2006, effective March 14, 2007 (D.C. Law 16-275; D.C. Official Code § 6-1041.04); and

(16) All fees collected pursuant to Section 204 of the Conversion of Rental Housing to Condominium or Cooperative Status Act of 1980, effective September 10, 1980 (D.C. Law 3-86; D.C. Official Code § 42-3402.04) and Section 910 of the Rental Housing Act of 1985, effective April 16, 2020 (D.C. Law 23-72; D.C. Official Code § 42-3509.10).

Sec. 104. Fund organization.

(a) There are established within the Housing Opportunity Fund the following sub-accounts, consisting of identifiable, renewable, and segregated capital and administered pursuant to Subtitle C:

- (1) Housing Production Account;
- (2) Affordable Housing Subsidy Account;
- (3) Preservation Account;
- (4) Tenant Purchase Support Account; and
- (5) District Acquisition Account.

(b) No less than 5% of the monies deposited into any sub-account of the Housing Opportunity Fund in a fiscal year, or an equivalent amount appropriated from the General Fund or other sources, shall be used to pay reasonable costs of compliance monitoring and enforcement related to funding awards.

Sec. 105. Apportionment of deposits and appropriations.

(a) There is authorized to be appropriated at least \$150 million annually, from all sources, to be deposited into and expended from the Housing Opportunity Fund ("Fund"), adjusted every 5 fiscal years by the national Building Cost Index published by the Engineering News-Record.

(b) The Mayor shall submit to the Council, as part of the annual budget, a requested appropriation of local funds for the Housing Opportunity Fund, along with a proposed apportionment plan to distribute among the sub-accounts of the Fund any dedicated revenues received, pursuant to section 103(e), above amounts in the Council's approved budget for that fiscal year.

(1) In formulating the Mayor's proposed annual budget for submission to the Council, direct appropriations to the Housing Opportunity Fund shall be budgeted such that:

(A) The Housing Production Account and Affordable Housing Subsidy Account combined shall comprise no less than 60% of the total amount appropriated to the Housing Opportunity Fund in each fiscal year;

(B) No sub-account enumerated in section 115 receives less than 5% of the total amount appropriated to the Housing Opportunity Fund for each fiscal year.

(c) Nothing in this section shall be interpreted as to constrain the Mayor's ability to reallocate or reprogram moneys between sub-accounts pursuant to section 118.

Sec. 106. Reallocations and reprogrammings.

(a) Except as provided in this section, at the request of the Mayor at any time in a fiscal year, the Chief Financial Officer ("CFO") shall reallocate funds between sub-accounts of the Housing Opportunity Fund, provided that the CFO determines that the funds are available for reallocation. Subchapter IV of Chapter 3 of Title 47 of the District of Columbia Official Code shall not apply to such reallocations.

(b) For the purposes of this section, "restricted reprogramming" means a reprogramming request that includes:

(1) Funds transferred from the Tenant Purchase Support Account to another sub-account in the Housing Opportunity Fund;

(2) Funds transferred from the Affordable Housing Subsidy Account to another sub-account in the Housing Opportunity Fund; or

(3) Funds transferred from any sub-account of the Housing Trust Account to another budget category.

(c)(1) Notwithstanding § 47-361(14), § 47-363(a) shall apply to a restricted reprogramming, regardless of dollar value.

(2) Notwithstanding § 47-363(b)-(d), upon receipt of a restricted reprogramming request, the Chairman of the Council shall cause a notice of the request to be published in the District of Columbia Register, together with a statement that the request shall be deemed disapproved 10 days from the date of publication in the District of Columbia Register, unless a proposed approval resolution is filed before that time by a Councilmember, and that if a proposed approval resolution is filed, the request shall be deemed disapproved 30 days (excluding weekends, holidays, and days of Council recess) from the date of the receipt of the reprogramming request, unless before the end of the 30-day review period the Council adopts a resolution of disapproval or approval.

(3) The publication of a notice of a reprogramming request shall satisfy the public notice requirements of this section and the rules of the Council and no further notice shall be necessary for the Council to adopt a resolution affecting the request.

(4) The Council shall consider the reprogramming request according to its rules. No reprogramming request may be submitted to the Chairman of the Council under this subsection during such time as the Council is on recess, according to its rules, nor shall any time period provided in this subsection or in the Council's rules with respect to the request continue to run during such time as the Council is on recess.

(5)(A) If no proposed approval resolution of a reprogramming request is filed with the Secretary to the Council ("Secretary") within 10 days of the publication of the request from the Mayor in the District of Columbia Register, the request shall be deemed disapproved.

(B) If a proposed approval resolution is filed with the Secretary to the Council within 10 days of publication of the reprogramming request from the Mayor in the District of Columbia Register, the Council may approve or disapprove the reprogramming request by resolution within 30 days (excluding weekends, holidays, and days of Council recess) of the receipt of the request from the Mayor. If the Council neither affirmatively approves or disapproves the request within 30 days (excluding weekends, holidays, and days of Council recess) of the receipt of the request, the request shall be deemed disapproved.

(7) At any time before final action by the Council on a restricted reprogramming request, including deemed disapproval, the Mayor may withdraw the request.

Sec. 107. Regular audits; report on reasonable fees.

(a) The Chief Financial Officer ("CFO") shall commission an annual audit report of the Housing Opportunity Fund by a Certified Public Accountant or firm of public accountants independent of the Department in accordance with generally acceptable government auditing standards covering financial and compliance audits which sets forth the amount of deposits in the Fund, the aggregate amount of all loans or grants issued by the Fund, and the number and amount of Fund loans in default.

(b) The Office of the District of Columbia Auditor shall audit the application, scoring, and award processes of the Fund every 5 years.

(c) Within 365 days of the applicability date of this subsection, and by request of the Housing Opportunity Fund Board at any time thereafter, the CFO shall commission a report on reasonable fees, including developer fees, bond fees, and consultant fees, that are associated with financing of the production and preservation of affordable housing by the District and instrumentalities of the District.

Sec. 108. Use of Fund for stabilization.

(a) The Mayor may utilize up to 40% of the total approved budget of the Housing Opportunity Fund in a fiscal year to issue awards for stabilization of properties in periods of severe market distress, subject to the requirements of this section and provided that funds from the Tenant Purchase Support Account shall not be used for such purposes.

(b)(1) If the planned fund usage for stabilization constitutes more than 10% of the total approved budget of the Housing Opportunity Fund within that fiscal year, the Mayor shall, prior to a solicitation for stabilization funds, submit to Council a resolution authorizing such use for a 30-day period of review, excluding Saturdays, Sundays, legal holidays, and days of Council recess. A resolution that has not been approved or disapproved, in whole or in part, by resolution, within this 30-day review period, the proposed rules shall be deemed approved.

(2) The resolution required under this subsection shall include an analysis of the affordable housing market and projections for how the award of stabilization funds will serve to stabilize the market.

(c) Within 60 days after a stabilization funding award is issued, property-specific analysis shall be transmitted to the Council including:

(1) Financial data on the performance of the property;

(2) A third-party analysis of how the property will achieve stabilization after receiving a stabilization award; and

(3) A copy of the latest Department of Buildings inspections of the building.

(d) The Mayor may award stabilization funds as a grant, or waive repayment of funds awarded as a loan, provided that the Mayor and recipient or property owner enter into a written agreement providing the District a reasonable equity stake in the property.

228 **SUBTITLE B. GENERAL PROVISIONS.**

229 Sec. 111. Bond issuance authorized.

230 (a) Pursuant to section 490 of the Home Rule Act, the Mayor is authorized to issue bonds
231 to assist in financing, refinancing, or reimbursing costs of undertakings by the District to
232 accomplish the purposes of the Housing Opportunity Fund.

233 (b) The bonds, which may be issued from time to time, in one or more series, shall be
234 tax-exempt or taxable as the Mayor shall determine.

235 (c) The Mayor is authorized to pay from the proceeds of the bonds the costs and expenses
236 of issuing and delivering the bonds. Remaining proceeds of the bonds shall be deposited into the
237 Housing Opportunity Fund pursuant to sections 104 and 105.

238 Sec. 112. Project application and selection.

239 The provisions of this section shall apply to all sub-accounts of the Housing Opportunity
240 Fund and any stabilization funds made available pursuant to section 108.

241 (1)(A) The Mayor shall publish a Request for Proposals ("RFP") to advertise
242 funds made available pursuant to this act. The RFP may include other relevant housing funds
243 made available by the District. The RFP shall include scoring and selection criteria specific to
244 each sub-account of the Fund.

245 (B) An applicant may apply for an award of funding from one or more
246 sub-accounts of the Fund, or in the form of an application to a consolidated RFP.

247 (C) Eligibility for one sub-account shall not invalidate eligibility for any
248 other sub-account. An award of funding may be made to one project or applicant from multiple
249 funds, either simultaneously or sequentially.

(D) Applications shall be accepted and scored on a quarterly basis, except as provided in section 124.

(2) In the fiscal year before a fiscal year in which dedicated tax revenues will be collected, proposals may be solicited and recipients ranked in funding priority order for the expenditure of those tax revenues that will be dedicated to the Housing Opportunity Fund in the next fiscal year; provided, that the dedicated tax revenues are not otherwise committed or appropriated for other purposes and are certified in the approved financial plan for the next fiscal year.

(3) The Mayor may issue an award that deviates from published scoring methodology and selection criteria, provided, that:

(A) The project's initial score falls within 10% of either a point threshold established in an RFP or the next lowest-scoring comparable project issued an award in that fiscal year, whichever is higher;

(B) The decision to issue the award is based on factors not otherwise captured by the scoring methodology; and

(C) The award is reviewed and approved by a majority of members appointed to the Housing Production Opportunity Fund Board as established in section 115.

Sec. 113. Maintaining affordability.

(a) An affordable housing rental unit constructed pursuant to this act shall remain affordable for a period of no less than 40 years.

(b)(1) A for-sale unit constructed pursuant to this act shall remain affordable for no less than 180 months, in accordance with section 2218 of Title 14 of the District of Columbia

272 Municipal Regulations (14 DCMR § 2218). If a for-sale unit is sold before the affordability
273 period expires, the new affordability term shall begin on the date of the sale.

274 (2) After the affordability period expires, there shall be no resale restrictions
275 unless otherwise agreed in an additional covenant. If no additional covenant exists after the
276 affordability period expires, the purchaser shall repay all preexisting equity to the Housing
277 Opportunity Fund pursuant to Subtitle A provided, that:

278 (A) Title to the property transferred from the purchaser to another party by
279 a means other than inheritance; or

280 (B) Refinancing of indebtedness secured by the property results in any
281 withdrawals of cash or equity value from the property by the purchaser/borrower.

282 (3) If the future sales price is not sufficient to pay off all deeds of trust, the
283 customary seller's closing costs, and the preexisting equity, the amount due to the Housing
284 Opportunity Fund for the repayment of the preexisting equity shall be the amount available from
285 the sale of the property after payment of all deeds of trust and customary seller's closing costs.

286 (4) Repayment of the preexisting equity shall not be required upon the refinancing
287 of indebtedness resulting in withdrawal of cash or equity value if the new loan, all other
288 indebtedness, and the preexisting equity result in an amount that is less than 80% of the
289 appraised value of the property.

290 (c) For the purposes of this section, the term:

291 (1) "Future sales price" means the greater of any contract sales price or a value
292 equal to 90% of the fair market appraised value determined within 6 months of the date of resale
293 by a licensed appraiser of an affordable for-sale unit.

(2) "Preexisting equity" means the discounted price determined as the difference between an initial contract sales price and the fair market appraised value at the time of the initial sale or the amount of public subsidy provided pursuant to this chapter that was invested in the creation of the affordable housing unit.

Sec. 114. Anti-displacement strategy.

(a) For proposed projects that result in the temporary or permanent displacement of current occupants, including commercial tenants, an applicant must submit a Relocation and Anti-Displacement Strategy along with an application for funding. Instances where a Relocation and Anti-Displacement Strategy is required include the following:

(1) Tenants will be required to move to facilitate the building's rehabilitation, even if they are moved to other units within the same building or complex;

(2) Demolition of existing dwelling or commercial units or buildings that are occupied at the time of acquisition or at the time the applicant executes a legal instrument that demonstrates site control; or

(3) Tenants will be displaced because the proposed rents are not affordable to those households.

Sec. 115. Housing Opportunity Fund Board.

(a) There is established a Housing Opportunity Fund Board ("Board"). The Board shall:

(1) Advise the Mayor and Council on:

(A) The development, financing, and operation of the Housing Opportunity Fund;

(B) Compliance monitoring and enforcement of Housing Opportunity Fund projects; and

317 (C) Other matters related to the production and preservation of affordable
318 housing;

319 (2) Review the uses of the Housing Opportunity Fund and all sub-accounts for
320 their conformity with this Title. The Board shall have access to records necessary to perform this
321 review;

322 (3) Review and approve or disapprove of proposed fund awards that deviate from
323 scoring methodology, pursuant to section 112; and

324 (4) Attend and, via the chairperson of the Board, provide testimony at one or more
325 Council oversight hearings per year, if invited by the chairperson of the Council committee with
326 jurisdiction over the Housing Opportunity Fund or the chair of the Council.

327 (b) The Board shall be composed of 9 members, selected as follows:

328 (1) One member shall be a representative of the financial services industry.

329 (2) One member shall be a representative of the nonprofit housing production
330 community.

331 (3) One member shall be a representative of the for-profit housing production
332 industry.

333 (4) One member shall be a representative of an organization that advocates for the
334 production, preservation, and rehabilitation of affordable housing for lower-income households.

335 (5) One member shall be a representative of a low-income tenant association.

336 (6) One member shall be a representative of an organization that advocates for
337 people with disabilities.

338 (7) The remaining 3 members shall have significant knowledge of an area related
339 to financing, production, preservation, or rehabilitation of affordable housing.

(c) The members of the Board shall be appointed by the Mayor with the advice and consent of the Council. Members of the Housing Production Trust Fund Board appointed and confirmed pursuant to section 3a of the Housing Production Trust Fund Act of 1988, effective March 16, 1989 (D.C. Law 7-202; D.C. Official Code § 24-2802.01) shall have their terms transitioned to corresponding seats on the Housing Opportunity Fund Board.

(d) The terms of the members of the Board shall be 4 years.

(e) No member of the Board may serve more than 2 consecutive terms.

(f) The Board shall select a chairperson from among its members.

Sec. 116. Fund transparency and reporting.

(a) The Mayor shall create and maintain, on at least a quarterly basis, a publicly available Housing Opportunity Fund database which shall include, at minimum:

(1) Applications and underwriting and prioritization scores of each application, for both submitted and selected applications;

(2) For selected applications:

(A) Names of all corporate entities and related principals with a proposed ownership interest in the project's ownership entity;

(B) The status of the project in the selection, funding, construction, and operating pipeline;

(C) Fund sub-accounts utilized and amount of funding awarded;

(D) Percentage contribution of the Fund amount compared to the project's total funding sources;

(E) Loan or grant agreements with the name of the recipient, amount, loan interest rate, and terms;

363 (F) The number, affordability tier, and bedroom size of housing units
364 created or preserved;

365 (G) The period of time units shall remain affordable;

366 (H) Status of the award recipient's compliance with the loan agreement;

367 and

368 (I) For any award that deviates from published scoring methodology and
369 selection criteria, justification for the deviation and confirmation of the Housing Opportunity
370 Fund Board's approval, pursuant to section 112.

371 (b) The Mayor and Housing Authority shall submit to the Chief Financial Officer
372 ("CFO") and Council quarterly reports on activities and expenditures related to the Fund, which
373 shall be consistent with the District's internal accounting reporting systems and the Annual
374 Comprehensive Financial Report, and shall include a list of the loan repayments due and paid
375 during the reporting period and identify all fund recipients who are not in compliance with loan
376 agreement terms;

377 (c)(1) Each recipient of funds from the Housing Opportunity Fund shall provide certified
378 final development cost reports to the CFO. Such cost data shall include:

379 (A) Total development cost per unit for each project;

380 (B) Descriptive statistics such as average and median per-unit or per-
381 bedroom costs; and

382 (C) Other information that the CFO deems necessary to improve cost
383 controls and enhance understanding of development costs.

(2) The CFO shall provide information received pursuant to this subsection upon request of the Council, the Mayor, the District of Columbia Housing Authority, the Housing Opportunity Fund Board, or the District of Columbia Auditor.

(d) The Mayor shall monitor for compliance written agreements entered into pursuant to this title.

SUBTITLE C. SUB-ACCOUNTS.

Sec. 121. Housing Production Account.

(a) The Housing Production Account ("Production Account") is established as a sub-account of the Housing Opportunity Fund, which shall be administered by the Mayor for the purpose of assisting in the provision of affordable housing through new construction or adaptive re-use of vacant or previously non-residential structures. The Production Account shall prioritize affordable units that do not require ongoing operating subsidy to maintain affordability.

Allowable uses of the Production Account include:

- (1) Pre-development loans;
- (2) Bridge loans and gap financing;
- (3) Financing for site acquisition, construction loan guarantees, collateral, or operating capital;
- (4) Debt service for bonds issued pursuant to section 111; and
- (5) Other loans and grants for housing production determined by the Mayor to be consistent with the purposes of this section.

(b) Up to 50% of funds obligated to new projects for a future expenditure from the Production Account during a fiscal year may be used to support the production of rental housing

406 units not subject to an income or rent-restricted affordability covenant, provided that, for such
407 units:

408 (1) The initial rent shall be set at a rate that does not exceed the Small Area Fair
409 Market Rents established annually for the District of Columbia by the federal Department of
410 Housing and Urban Development, or Reasonable Rents established by the District of Columbia
411 Housing Authority, whichever is lower.

412 (2) Future increases in rent shall be governed by Title II of the Rental Housing
413 Act of 1985, effective July 17, 1985 (D.C. Law 6-10; D.C. Official Code § 42-3502.01 *et seq.*);
414 and

415 (3) The Mayor and Housing Authority have approved a plan, as submitted by the
416 applicant, to market units to holders of tenant-based housing vouchers.

417 (c) As a condition of receiving funds from the Production Account, the Mayor shall
418 require that the recipient agree to enter into future affordability covenants, contingent on funding
419 awarded from the Affordable Housing Subsidy Account as established in section 122, or from
420 other sources.

421 (d) The Mayor shall establish application criteria and scoring procedures for the
422 Production Fund with greater weight given to applications that:

423 (1) Support the appropriate geographic distribution of new housing production;

424 (2) Provide for the direct District acquisition of land using a purchase and
425 leaseback agreement;

426 (3) Increase the supply of housing units with three or more bedrooms;

427 (4) Incorporate child development facilities; or

(5) Encourage or facilitate the entry of well-qualified firms and investors to the District's housing market.

Sec. 122. Affordable Housing Subsidy Account.

(a) The Affordable Housing Subsidy Account ("Subsidy Account") is established as a sub-account of the Housing Opportunity Fund, which shall be used exclusively to support the creation and operations of Tier 1 and Tier 2 affordable units. Allowable uses of the Subsidy Account include:

(1) Shallow operating subsidy for units produced with support from the Housing Production Fund to make such units available for very low income and extremely low income households;

(2) Funding the conversion of housing units without affordability covenants, including the awarding of funds to the owner of a housing accommodation in order to establish an affordability covenant on one or more existing rental units;

(3) The Rent Supplement program as established by section 26a of the District of Columbia Housing Authority Act of 1999, effective May 9, 2000 (D.C. Law 13-105; D.C. Official Code § 6-226 *et seq.*);

(4) Supportive services for tenants provided above minimum requirements; and

(5) Construction loans and gap financing for projects in which Tier 1 and Tier 2 affordable units comprise no less than 30% of overall units.

Sec. 123. Preservation Account.

(a) The Preservation Account is established as a sub-account of the Housing Opportunity Fund, which shall be administered by the Mayor to support the following purposes:

450 (1) Supporting, preserving, and expanding the District's existing stock of
451 affordable housing, which may include:

452 (A) Projects that propose replacing an existing, occupied building with
453 new on-site construction, provided that affordable housing units are replaced on no less than a
454 one-for-one basis;

455 (B) The acquisition and rehabilitation of existing, occupied housing where
456 affordability will be preserved for current tenants;

457 (C) The addition of affordable units to a property already subject to an
458 active affordability covenant;

459 (D) Bridge funding to support affordable housing accommodations
460 awaiting other funds for rehabilitation;

461 (E) Projects pending conversion to permanent financing;

462 (F) Provide debt or equity to finance housing preservation activities,
463 including acquisition bridge loans, predevelopment expenses, environmental remediation, critical
464 repairs, and other activities necessary to preserve the affordability of housing units; provided,
465 that for any property benefited by an expenditure of funds pursuant to this subsection, a covenant
466 shall be recorded with respect to affordability, the terms and conditions of which shall be
467 determined by the Mayor.

468 (2) Funding the establishment of an affordability covenant on one or more
469 existing rental units without income-restricted affordability covenants; and

470 (3) Supporting the purposes of the Homestead Housing Preservation Act of 1986,
471 effective August 9, 1986 (D.C. Law 6-135; D.C. Official Code § 42-2101 *et seq.*).

(b) The Mayor shall establish application criteria and scoring procedures for the Preservation Account, with greater weight given to applications that have previously received an award from the Tenant Purchase Support Account or a prior bridge loan from the Preservation Account issued pursuant to Subtitle D of Title II of the Fiscal Year 2018 Budget Support Act of 2017, effective December 13, 2017 (D.C. Law 22-33; D.C. Official Code §1–325.351).

Sec. 124. Tenant Purchase Support Account.

(a) The Tenant Purchase Support Account is established as a sub-account of the Housing Opportunity Fund, which shall be administered by the Mayor to support the following purposes:

(1) Assisting tenants with the financing of pre-purchase and down payment costs for housing pursuant to the Tenant Opportunity to Purchase Act of 1980, effective September 10, 1980 (D.C. Law 3-86; D.C. Official Code § 42-3404.01 *et seq.*), and costs incurred related to organizing a tenant association for the purposes of exercising purchase rights;

(2) Assisting tenant associations with the financing of the development costs, including acquisition, rehabilitation, and marketing, associated with the conversion of multi-unit rental housing to cooperatives and condominiums;

(3) The purchase, redevelopment, or substantial rehabilitation of a property resulting from the assignment of the purchase rights of tenants or the District to a qualified purchaser, pursuant to sections 406 and 436 of the Tenant Opportunity to Purchase Act of 1980, effective September 10, 1980 (D.C. Law 3-86; D.C. Official Code §§ 42-3404.06 and 42-3404.36); and

(4) Any project eligible for another sub-account of the Housing Opportunity Fund that involves the exercise or assignment of tenant purchase rights.

(b)(1) Notwithstanding section 112(1)(D), applications for funds from the Tenant Purchase Support Account shall be accepted on a rolling basis.

(2) The Mayor shall endeavor to make Tenant Purchase Support Account funds available throughout the year, and to align the timeline of application, selection and awarding of funds with timelines related to the exercise of tenant rights as established in the Rental Housing Conversion and Sale Act of 1980 (D.C. Law 3-86; D.C. Official Code § 42-3401.01 *et seq.*).

Sec. 125. District Acquisition Account.

(a) The District Acquisition Account ("Acquisition Account") is established as a sub-account of the Housing Opportunity Fund, which shall be administered by the Mayor to support the acquisition of improved and unimproved properties by the District or an instrumentality of the District, primarily for the purpose of affordable housing production and preservation.

(b) The following shall be considered allowable uses of the Acquisition Account:

(1) A transaction related to the Land Purchase Partnership Program as established in section 203;

(2) Costs associated with site acquisition for any project that includes the acquisition by the District or an instrumentality of the District of real property for a period of no less than 50 years;

(3) Acquisition of real property pursuant to Subchapter II of Subtitle 13 of Title 16 of the District of Columbia Official Code;

(4) A master loan agreement to support time sensitive land purchase opportunities on the District's behalf and ensure the District's competitiveness in the real estate market;

(5) Debt service for bonds issued pursuant to section 111;

(6) The District Construction Loan Fund, as established in section 204; and

(7) Transactions pursuant to the District Opportunity to Purchase Act, effective December 24, 2008 (D.C. Law 17-286; D.C. Official Code § 42-3404.31 *et seq.*).

(c)(1) Except as otherwise provided, within one year of acquisition of a property into the District's portfolio of real property, the Mayor shall submit to the Zoning Commission an application for a zoning map amendment pursuant to 11 DCMR § Z305.

(2) The proposed zone district shall have a floor-area ratio at or near the upper end of the residential floor-area ratio range of that property's Future Land Use Map designation, as defined in 10 DCMR § A200.

(3) Properties that, upon acquisition, are zoned at or near the upper end of the residential floor-area ratio range of that property's Future Land Use Map designation shall be exempt from the requirements of this subsection.

SUBTITLE D. MISCELLANEOUS PROVISIONS.

Sec. 131. Conforming Amendments.

(a) Section 26a(b) of the District of Columbia Housing Authority Act of 1999, effective May 9, 2000 (D.C. Law 13-105; D.C. Official Code § 6-226(b)), is amended to read as follows:

"(b) The Authority shall allocate the funds appropriated for the program annually toward project-based and sponsor-based voucher assistance, as described in section 26b, and tenant-based assistance, as described in section 26c."

(b) Section 6(a) of the District of Columbia Community Development Act of 1975, effective December 16, 1975 (D.C. Law 1-39; D.C. Code § 6-1005(a)), is amended to read as follows:

"(a) Real property acquired for the purposes of this subchapter may be acquired pursuant to subchapter II of Chapter 13 of Title 16 of the District of Columbia Official Code."

(c) Section 104(c) of the Inclusionary Zoning Implementation Amendment Act of 2006, effective March 14, 2007 (D.C. Law 16-275; D.C. Official Code § 6-1041.04(c)) is amended by striking the phrase "Housing Production Trust Fund" and inserting the phrase "Housing Opportunity Fund" in its place.

(d) The Workforce Housing Production Program Approval Act of 2006, effective March 14, 2007 (D.C. Law 16-278; D.C. Official Code § 6-1061.01 *et seq.*) is repealed.

(e) Section 322 of the District of Columbia Real Estate Deed Recordation Tax Act, approved March 2, 1962 (76 Stat. 17; D.C. Official Code § 42-1122) is amended by adding a new subsection (d) to read as follows:

“(d) In Fiscal Year 2026 and each fiscal year thereafter:

“(1) The lesser of the following amounts shall be deposited into the Housing Opportunity Fund pursuant to section 105 of the Housing Opportunity Fund Act of 2026, introduced February 17, 2026 (Bill 26-___):

“(A) 15% of the monies collected under this chapter; or

“(B) 102% of the amount deposited into the Housing Opportunity Fund in the prior fiscal year pursuant to this section.”

(f) Section 301(15A) of the District of Columbia Housing Finance Agency Act, effective March 3, 1979 (D.C. Law 2-135; D.C. Official Code § 42-2703.01(15A)) is amended to read as follows:

“(15A) To acquire, own, lease, clear, construct, reconstruct, rehabilitate, improve, repair, maintain, manage, operate, assign, encumber, or sell or otherwise dispose of any real property.”.

(g) Section 207(b) of the Housing Act of 2002, effective April 19, 2002 (D.C. Law 14-114; D.C. Official Code § 42-2851.07(b)) is amended to read as follows:

"(b) All fines collected pursuant to this section shall be paid into the Housing Opportunity Fund pursuant to section 105 of the Housing Opportunity Fund Act of 2026, introduced February 17, 2026 (Bill 26-____).".

(h) Section 910(d) of the Rental Housing Act of 1985, effective April 16, 2020 (D.C. Law 23-72; D.C. Official Code § 42-3509.10(d)), is amended to read as follows:

“(d) The Mayor shall deposit into the Housing Opportunity Fund, pursuant to section 104 of the Housing Opportunity Fund Act of 2026, introduced February 17, 2026 (Bill 26-____), all fees paid pursuant to this section.”.

(i) § 47-392.02(j-5)(1) is amended to read as follows:

“(1) 50% shall be deposited in the Housing Opportunity Fund pursuant to section 105 of the Housing Opportunity Fund Act of 2026, introduced February 17, 2026 (Bill 26-____); and”.

(j) The Housing Production Trust Fund Act of 1988, effective March 16, 1989 (D.C. Law 7-202; D.C. Official Code § 24-2801.01 *et seq.*) is repealed.

(k) Chapter 27 of Title 14 of the District of Columbia Municipal Regulations (14 DCMR § 2700 *et seq.*) is repealed.

(l) Chapter 45 of Subtitle B of Title 10 of the District of Columbia Municipal Regulations (10 DCMR § B4500 *et seq.*) is repealed.

Sec. 132. Transfers; continuation.

(a) All functions, authority, programs, positions, personnel, property, records, and unexpended balances of appropriations, allocations, and other funds available or to be made available to the Housing Production Trust Fund, as established by the Housing Production Trust Fund Act of 1988, effective March 16, 1989 (D.C. Law 7-202; D.C. Official Code § 24-2801.01 *et seq.*) are transferred to the Housing Opportunity Fund.

(b) All rules, orders, obligations, determinations, grants, contracts, licenses, and agreements of the Housing Production Trust Fund, as established by the Housing Production Trust Fund Act of 1988, effective March 16, 1989 (D.C. Law 7-202; D.C. Official Code § 24-2801.01 *et seq.*) shall continue in effect according to their terms until lawfully amended, repealed, or modified.

TITLE II. HOUSING PRODUCTION.

Sec. 201. Retirement fund real property investment.

The District of Columbia Retirement Reform Act of 1979, approved November 17, 1979 (93 Stat. 866; D. C. Official Code § 1-701 *et seq.*) is amended as follows:

(a) Section 141 (D.C. Official Code § 1-721) is amended as follows:

(1) Subsection (a)(1) is repealed.

(2) Subsection (d) is repealed.

(b) A new section 141a is added to read as follows:

"Sec. 141a. Real Property Investment Policy.

"(a) The Board is authorized to issue amendments to its rules and procedures, including Investment Objectives, the Investment Policy Statement for Real Assets, and target asset allocations, in order to establish goals and procedures for investment in real property in the District of Columbia, with an emphasis on multifamily real estate and affordable housing.

"(b) Rules and procedures established pursuant to this section shall not provide the Board with direct discretionary authority for investment decisions in individual properties.".

Sec. 202. Condemnation authority for housing development.

Section 16-1311 of the District of Columbia Official Code is amended as follows:

(a) Designate the existing text as subsection (a).

(b) A new subsection (b) is added to read as follows:

"(b) Housing production and preservation in high-need areas shall be considered an authorized municipal use for the purposes of subsection (a).".

Sec. 203. Land Purchase Partnership Program.

(a) There is hereby authorized the Land Purchase Partnership Program ("Program").

(b) Under the Program, the Mayor may acquire land on which privately-owned rental, ownership, or cooperative housing is located, or on which privately-owned rental, ownership, or cooperative housing is to be constructed, for the purposes of assisting a tenant purchase pursuant to the Tenant Opportunity to Purchase Act of 1980, effective September 10, 1980 (D.C. Law 3-86; D.C. Official Code § 42-3404.01 *et seq.*), or to facilitate the production or preservation of affordable housing. The land acquisition may be effectuated by means of:

(1) Direct purchase or transfer of the land from an owner-applicant;

(2) Acceptance of assignment of an applicant's right to purchase the property from a third party; or

(3) Purchase of land or land and improvements from an applicant immediately following the applicant's purchase of property from a third party.

(c) The Mayor may thereafter enter into a ground lease of the land to the owner or developer of the rental or homeownership housing, provided that:

(1) As a condition of any ground lease entered into under this section, the Mayor shall require that the owner of the land file a covenant in the land records of the District requiring that during the term of the ground lease at least 50% of the housing units on the land shall be Tier 3 affordable housing, as that term is defined in section 102 of the Housing Opportunity Fund Act of 2026, introduced February 17, 2026 (D.C. Law 26-___), or better;

(2) A lease entered into under this section for the purposes of assistant tenant purchase shall have a term of no less than 40 years.

(d) A lease entered into under this section shall not be subject to An Act Authorizing the sale of certain real estate in the District of Columbia no longer required for public purposes, approved August 5, 1939 (53 Stat. 1211; D.C. Official Code § 10-801 *et seq.*).

(e) Section 6(c) of the District of Columbia Community Development Act of 1975, effective December 16, 1975 (D.C. Law 1-39; D.C. Code § 6-1005(c)) shall not apply to the disposition of real property that was acquired by the District for the purposes of this section.

Sec. 204. Revolving public construction loan fund for affordable housing.

The District of Columbia Housing Finance Agency Act, effective March 3, 1979 (D.C. Law 2-135; D.C. Official Code § 42-2701.01 *et seq.*) is amended as follows:

(a) Section 102 (D.C. Official Code § 42-2701.02) is amended by inserting a new paragraph (6A) to read as follows:

"(6A) "DCLF" has the meaning set forth in section 309(a) of this act."

(b) A new section 309 is inserted to read as follows:

"Sec. 309. Revolving public construction loan fund for affordable housing.

"(a) The Agency may establish and administer a District Construction Loan Fund ("DCLF") from which it may provide housing project construction loans subject to the requirements of this section.

"(b) Notwithstanding any provision to the contrary in this act, the Agency may issue a construction loan from the balance of the DCLF to support a project under the following circumstances:

654 "(1) The property is under the majority ownership and control of the District
655 government, including any independent agency or instrumentality, or a subsidiary under the
656 majority ownership and control thereof.

657 "(2) The project applicant agrees that no less than 30% of units are Tier 2 and Tier
658 3 affordable units, as those terms are defined in section 102 of the Housing Opportunity Fund
659 Act of 2026, introduced February 17, 2026 (D.C. Law 26-___), not including any housing units
660 subsidized through a federal public housing annual contributions contract or project-based
661 voucher that may otherwise be included in the project.

662 “(3) The loan term does not exceed 5 years.

663 "(4) The Agency charges interest at a rate calculated to cover the Agency’s
664 administrative costs for the loan and maintain the DCLF as a revolving fund.

665 "(5) The applicant presents a plan for takeout financing and repayment of the loan
666 at the time of application.

667 "(c)(1) The Agency may capitalize the DCLF with proceeds from one or more taxable
668 bond issuances.

669 "(2) Notwithstanding anything to the contrary in this act, for purposes of
670 capitalizing the DCLF using bond proceeds, the Agency and Mayor may enter into one or more
671 agreements for the District to provide security in forms other than project-specific proceeds,
672 including District revenues and debt service appropriations up to a specified annual maximum,
673 provided, that bonds issued pursuant to this subsection shall not be general obligation bonds of
674 the District.

"(d) Nothing in this section, including the reiteration of specific authorities for purposes of administering the DCLF, shall be construed to limit general authorities of the Agency enumerated in this act."

Sec. 205. District opportunity to purchase certain properties.

The Rental Housing Conversion and Sale Act of 1980 (D.C. Law 3-86; D.C. Official Code § 42-3401.01 *et seq.*) is amended as follows:

(a) Section 402b(20) (D.C. Official Code § 42-3404.02b(b)(20)) is amended as follows:

(1) The existing text is designated sub-paragraph (A).

(2) Strike the phrase "A sale or transfer" and insert the phrase "Except as provided in sub-paragraph (B), a sale or transfer".

(3) A new sub-paragraph (B) is added to read as follows:

"(B) Notwithstanding section 432(a), for any transaction involving a housing accommodation exempt under this paragraph that would otherwise be considered a sale as defined in subsection (a) of this section, the owner of the housing accommodation shall provide the Mayor, on behalf of the District, an opportunity to purchase the housing accommodation pursuant to Title IV-A."

(b) Section 432(a) (D.C. Official Code § 42-3404.32(a)) is amended to read as follows:

"(a) Except as provided in section 402b(b)(20)(B), the District's opportunity to purchase shall be subordinate to the right of a tenant."

(c) Section 433 (D.C. Official Code § 42-3404.33) is amended as follows:

(1) Subsection (b) is amended as follows:

(A) Paragraph (1) is amended to read as follows:

697 "(1) After the purchase of a property pursuant to this subchapter, rents for units
698 not governed by an existing affordability covenant or other local or federal affordability program
699 shall be governed by Title II of the Rental Housing Act of 1985, effective July 17, 1985 (D.C.
700 Law 6-10; D.C. Official Code § 42-3502.01 *et seq.*).

701 (B) Paragraph (2) is repealed.

702 (C) Paragraph (3) is repealed.

703 (D) Paragraph (4) is repealed.

704 (E) Paragraph (5) is repealed.

705 (2) Subsection (c) is repealed.

706 (3) Subsection (d) is repealed.

707 (d) Section 436 (D.C. Official Code § 42-3404.36) is amended by striking the phrase "to
708 a qualified purchaser" and inserting the phrase "to an instrumentality of the District or to a
709 qualified purchaser" in its place.

710 Sec. 206. Nonprofit Workforce Housing Properties eligibility clarification.

711 § 47-1005.03 is amended as follows:

712 (a) Subsection (a)(1) is repealed.

713 (b) Subsection (b) is amended to read as follows:

714 "(b) Subject to the provisions of this section, land and improvements owned and used by
715 a nonprofit owner to provide rental housing shall be exempt from District of Columbia real
716 property taxation, provided, that no less than 50% of the housing accommodation is comprised of
717 Tier 3 affordable units, as that term is defined in section 102 of the Housing Opportunity Fund
718 Act of 2026, introduced February 17, 2026 (Bill 26-___), or higher."

719 (c) Subsection (c) is repealed.

(d) Subsection (d) is repealed.

(e) Subsection (f)(2) is amended to read as follows:

"(2) For purposes of the certification required under paragraph (1), a determination of whether a particular property or unit is eligible for an exemption under this section shall be based upon the recording of a covenant in the land records of the District of Columbia that units shall be rent- and income-restricted as set forth in subsection (b).".

TITLE III. STANDARD PROVISIONS.

Sec. 301. Rulemaking.

The Mayor, pursuant to Title I of the District of Columbia Administrative Procedure Act, approved October 21, 1968 (82 Stat. 1204; D.C. Official Code § 2-501 *et seq.*), may issue rules to implement the provisions of this act.

Sec. 302. Applicability.

(a) This act shall apply upon the date of inclusion of its fiscal effect in an approved budget and financial plan.

(b) The Chief Financial Officer shall certify the date of the inclusion of their fiscal effect in an approved budget and financial plan and provide notice to the Budget Director of the Council for certification.

(c) The Budget Director shall cause the notice of the certification to be published in the District of Columbia Register.

Sec. 303. Fiscal impact statement.

The Council adopts the fiscal impact statement of the Budget Director as the fiscal impact statement required by section 4a of the General Legislative Procedures Act of 1975, approved October 16, 2006 (120 Stat. 2038; D.C. Official Code § 1-301.47a).

743 Sec. 304 Effective date.

744 This act shall take effect after approval by the Mayor (or in the event of veto by the

745 Mayor, action by the Council to override the veto) and a 60-day period of congressional review

746 as provided in section 602(c)(2) of the District of Columbia Home Rule Act, approved December

747 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(2)).