

HPTF Bonds (Deed Tax Revenue Bonds)
Continuing Disclosure Filing – February 2017

Historical Collections of Deed Taxes

Deed Tax Gross Revenue					Deed Tax Deposits to HPTF			
<u>Fiscal Year</u>	<u>Deed Recordation Tax Revenue</u>	<u>Real Property Transfer Tax Revenue</u>	<u>Total Revenue</u>	<u>Tax Rate</u>	<u>Deed Recordation Tax Deposits to HPTF</u>	<u>Real Property Transfer Tax Deposits to HPTF</u>	<u>Total Deposits to HPTF</u>	<u>Percent Change in HPTF Deposits</u>
2005	\$190,047,000	\$147,316,000	\$337,363,000	1.10%	\$28,507,069	\$22,039,325	\$50,546,394	.06%
2006	\$197,529,000	\$132,614,000	\$330,143,000	1.10%	\$28,504,000 ⁽¹⁾	\$19,106,000 ⁽¹⁾	\$47,610,000 ⁽¹⁾	-5.81%
2007	\$226,744,000	\$152,411,000	\$379,155,000	1.10/1.45% ⁽²⁾	\$34,734,000	\$23,998,000	\$58,732,000	23.36%
2008	\$155,973,000	\$112,434,000	\$268,407,000	1.10/1.45% ⁽²⁾	\$23,853,000	\$16,736,000	\$40,589,000	-30.89%
2009	\$100,762,000	\$ 78,262,000	\$179,024,000	1.10/1.45% ⁽²⁾	\$15,957,954	\$12,286,424	\$28,244,378	-30.41%
2010	\$111,556,000	\$ 93,187,000	\$204,743,000	1.10/1.45% ⁽²⁾	\$16,423,073	\$13,735,136 ⁽³⁾	\$30,158,208	6.78%
2011	\$166,501,000	\$137,789,000	\$304,290,000	1.10/1.45% ⁽²⁾	\$24,685,727	\$20,473,903 ⁽³⁾	\$45,159,630	49.74%
2012	\$163,393,000	\$121,515,000	\$284,908,000	1.10/1.45% ⁽²⁾	\$24,509,006	\$18,227,214	\$42,736,220	-5.37%
2013	\$204,105,000	\$150,688,000	\$354,793,000	1.10/1.45% ⁽²⁾	\$30,615,709	\$22,603,181	\$53,218,890	24.53%
2014	\$208,180,000	\$151,880,000	\$360,060,000	1.10/1.45% ⁽²⁾	\$31,226,979	\$22,782,032	\$54,009,011	1.48%
2015	\$257,865,239	\$198,314,992	\$456,180,232	1.10/1.45% ⁽²⁾	\$32,598,281	\$27,999,565	\$60,597,846	12.2%
2016	\$250,028,290	\$175,751,000	\$425,779,290	1.10/1.45% ⁽²⁾	\$30,792,707	\$25,085,210	\$55,877,917	-7.79%

(1) The Deed Tax deposits for Fiscal Year 2006 were approximately 14.42% of Deed Tax revenue, rather than 15%. The difference between the 15% and the 14.42% (approximately \$1.9 million) has since been deposited into the HPTF. The District has established procedures to ensure that Allocated Fund deposits for future Fiscal Years equal at least 15% of Deed Tax revenue.

(2) The current tax rate is (and in Fiscal Years 2007-2012 was) 1.45%, except for residential properties transferred for a consideration less than \$400,000, for which the tax rate is (and was) 1.10%.

(3) The Deed Tax deposits for Fiscal Year 2010 and 2011 were approximately 14.73% and 14.84% of Deed Tax Revenue respectively, rather than 15%. The variances for both years are attributed to year-end adjustments to the Deed Tax Revenue. Despite this fact, the variances have been supplemented by positive balances allocated to the Fund in prior fiscal years.

(4) The Deed and Transfer Tax deposits for Fiscal Year 2015 have been revised to show the actual amounts based on CAFR actual numbers.

(5) FY 2016 Deed Recordation and Transfer tax revenue numbers are updated based on the CAFR.

Source: District of Columbia Office of Tax and Revenue.

Real Estate Transactions⁽¹⁾

<u>Fiscal Year</u>	<u>Total Number of Residential Properties in the District</u>	<u>Number of Residential Property Transactions</u>	<u>Percent of Residential Properties Involved in Transactions</u>	<u>Aggregate Value of Residential Properties Involved in Transactions</u>	<u>Total Number of Residential Property Transactions under \$400,000</u>	<u>Percent of Residential Property Transactions under \$400,000</u>	<u>Aggregate Value of Residential Property Transactions under \$400,000</u>	<u>Total Number of Commercial Properties in the District</u>	<u>Number of Commercial Property Transactions</u>	<u>Percent of Commercial Properties Involved in Transactions</u>	<u>Aggregate Value of Commercial Properties Involved in Transactions</u>
2010	176,643	8,411	4.76%	\$4,824,539,234	4,180	49.70%	\$1,051,865,402	10,283	303	2.95%	\$2,283,060,164
2011	177,186	7,659	4.32%	\$5,251,924,290	3,728	48.67%	\$897,454,359	10,335	477	4.62%	\$9,531,866,397
2012	181,847	11,260	6.19%	\$5,592,908,331	6,758	60.01%	\$1,553,876,750	15,941	606	3.80%	\$3,382,663,601
2013	183,601	12,817	6.98%	\$6,574,277,229	7,490	58.44 %	\$1,662,773,223	15,906	772	4.85%	\$4,832,717,887
2014	185,066	12,826	6.93%	\$6,461,574,276	7,527	58.69 %	\$1,657,322,254	15,914	719	4.52%	\$4,315,833,240
2015	186,555	12,639	6.77%	\$7,112,023,150	6,540	51.74%	\$1,480,466,308	15,762	683	4.33%	\$4,990,152,844
2016	190,151	13,459	7.08%	\$7,147,094,834	6,274	46.62%	\$1,371,261,943	15,856	752	4.74%	\$5,518,102,362

(1) Using the data in this table to calculate estimated Deed Tax revenues will not yield data that matches the District's historical Deed Tax collections, as reported in the "Historical Collections of Deed Taxes" table above, because actual Deed Tax collections may contain payments and adjustments from prior Fiscal Years.

Source: District of Columbia Office of the Chief Information Officer, Tax Systems Group.

**Estimated and Actual Deed Tax Receipts
Transferred to the Housing Production Trust Fund
Fiscal Years 2015-2020
(\$ thousands)**

<u>Revenue Source</u>	<u>FY 2015 Actual</u>	<u>FY 2016 Actual</u>	<u>FY 2017 Projected</u>	<u>FY 2018 Projected</u>	<u>FY 2019 Projected</u>	<u>FY 2020 Projected</u>
Deed Recordation Tax Transfer to HPTF	\$38,680	\$37,504	\$31,621	\$32,412	\$33,222	\$34,053
Deed Transfer Tax Transfer to HPTF	<u>29,747</u>	<u>26,196</u>	<u>22,440</u>	<u>23,001</u>	<u>23,576</u>	<u>24,165</u>
Total	<u>\$68,427</u>	<u>\$63,700</u>	<u>\$54,061</u>	<u>\$55,413</u>	<u>\$56,798</u>	<u>\$58,218</u>

Source: December 30, 2016 revenue estimate for Fiscal Years 2016-2020 certified by District of Columbia Office of the Chief Financial Officer.

**Estimated Deed Tax Receipts Transferred if Previous Rate Remained in Effect
Fiscal Years 2015-2020
(\$ thousands)**

	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>
Deed Tax revenue at Previous Rate (1.1%)	\$ 51,910	\$ 48,324	\$ 41,012	\$ 42,037	\$ 43,088	\$ 44,165
Deed Tax revenue at current rate (1.45%)	\$ 68,427	\$ 63,700	\$ 54,061	\$ 55,413	\$ 56,798	\$ 58,218

Source: District of Columbia Office of the Chief Financial Officer.