17009

Attachment "A"

1700 Kalorama Road, N.W.
Summary Outline of
Developer's Commitment to Satisfy Affordable Housing
Requirement Set Forth in Section 1402.1 of the Zoning Regulations

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6/2/03 AD.

Size:	Applicant is required to provide the equivalent of 50% of the additional FAR obtained as a result of the height increase to 50 feet (i.e., approximately 1,350 square feet). The square footage may be devoted to a single unit or two units at the discretion of the Developer.
Initial Unit Price:	The final contract price of an affordable unit(s) will be determined by the Applicant and the District government consistent with the affordable housing analysis for four person households in the "moderate" income range as defined below.
Certification of Eligibility:	Eligible buyers – for both initial purchasers and for resale – are defined as those households that meet the following criteria: • Having household income not exceeding the "moderate" limit by household size allowed by the U.S. Department of Housing and Urban Development for the Section 8 Program, or the appropriate successor program, for the Washington, D.C. Metropolitan Statistical Area; • Purchasing their primary residence; • Having no ownership interest in any other housing; • Committed to continuous owner occupancy; and • Purchasers must also qualify for the necessary home mortgage and fund the required down payment. Potential homebuyers can be certified for income-eligibility by making application to the home purchase assistance programs of

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	the Department of Housing and Community Development (DHCD). Certification shall make households eligible for selection by lottery (see below).
Selection of Buyers:	Applicant shall hold a lottery of all qualified families to be selected as the Initial Unit Purchasers. Applicant will provide notice of the lottery through advertisements in local newspapers and other vehicles reasonable to ensure broad exposure to potentially eligible purchasers. The Department of Housing and Community Development will also advise existing applicants to its home purchase assistance programs of this affordable housing opportunity. The Initial Unit Purchasers and the Initial Unit Price shall be determined by the District government in consultation with the Applicant four months prior to the projected completion of the Affordable Units.
Restriction on Sale Affordable Units:	The Affordable Units will be restricted through a deed restriction, covenant and/or other legal means in their resale for a period of 20 years to: (1) income-eligible homebuyers, a list of whom may be obtained from the Department of Housing and Community Development's applicant pool for home purchase assistance programs; (2) a maximum Purchase Price equal to the Initial Unit Price plus the cumulative change in the consumer price index and the cost of permanent improvements to the Unit; and (3) Sale within a given 20 year affordability restriction period shall create a new 20 year affordability restriction period.
Sale After Restriction Period:	Upon the expiration of the 20-year restricted selling period, the then current owner of the

Unit may sell the Unit without restriction but the sales proceeds shall be allocated as follows:

First, to the seller in the amount of their original sales price plus the cumulative change in the consumer price index, the cost of permanent improvements to the Unit, the closing costs paid by the seller at their closing and a reasonable sales commission.

The remainder shall be split equally between the seller and a District of Columbia government fund dedicated to the provision of affordable housing.

Monitoring and Enforcement:

Restrictive covenants shall be active until the affordable housing trust fund receives the appropriate contribution from the sale of a unit.

The District government shall retain all rights to enforce the provisions of the affordability covenants, according to the provisions of this document or such enforcement mechanisms as the District government may deem appropriate. The District government shall have the right to recapture any enforcement costs.

Changes to Procedures After Initial Sale of Units:

The substance of any of the above clauses that are included in deed restriction terms may not be modified without the consent of both the unit owner(s) and the District government.

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Fax Transmittal

June 2, 2003

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