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Meridian Hill Condominium
Bozzuto Homes, Inc.
1437 thru 1451 Belmont Street, N.W.
Washington, D.C.
Summary of Affordable Housing Program
October 10, 2003

Units:	Applicant has committed to provide four (4) Affordable Dwelling Units (ADUs).
Unit Configuration:	The size and configuration of the units shall be determined in the final floor plan for the Project. It is expected that the units will be approximately 770 – 1054 "saleable" square feet, containing (2) one bedroom units, (1) one bedroom with den unit, and (1) two bedroom unit or three, 2-person households and one, 4-person household.
Initial Unit Price:	The final contract price of an affordable unit will be determined by the average affordable housing for the largest household permitted to occupy a unit by the US Department of Housing and Urban Development (HUD) standards. Price determinations are illustrated on Exhibit A.
Certification of Eligibility:	Eligible buyers – for both initial purchases and for resale – are defined as those households that meet the following criteria:

- Having household income not exceeding the "low income" 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 (attached is a copy of the Fiscal Year 2002 Income Limits Summary);
- Purchasing their primary residence;
- Have no ownership interest in any other housing;
- Commit 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 the Department of Housing and Community Development (DHCD).

ZONING COMMISSION
District of Columbia
Case 03-04
Exhibit 27
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District of Columbia
CASE NO.03-04
EXHIBIT NO.27

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 reasonable vehicles 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 by the District Government in consultation with the applicant determined six 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 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.

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Exhibit A

No. of Units	1	1	1	1
Unit Size	740	767	895	1054
Unit Description	1BR	1BR	1BR, DEN	2BR
Interest Rate	7.00%	7.00%	7.00%	7.00%
Debt Constant	7.98%	7.98%	7.98%	7.98%
Condo Fee ($0.25/Sf)	$185	$192	$224	$264
Down Payment	5.00%	5.00%	5.00%	5.00%
Household Size	2	2	3	4
Low Income Limt				
Section 8 Program				
Washington, DC MSA	$43,500	$43,500	$48,950	$54,400
Available	30.00%	30.00%	30.00%	30.00%
Available Annually for Mortgage Payment,				
Taxes, Condo Fee	$13,050	$13,050	$14,685	$16,320
Available Monthly	$1,088	$1,088	$1,224	$1,360
Taxes	($87)	($87)	($98)	($109)
Condo Fee	($185)	($192)	($224)	($264)
Mortgage Payment	$816	$809	$902	$988
Loan Amount	$123,324	$122,303	$136,420	$149,366
Down Payment	$6,166	$6,115	$6,821	$7,468
Sales Price	$129,490	$128,418	$143,241	$156,834