

5401 Western Avenue, N.W.
Washington, D.C.
Summary of Affordable Housing Program

- Size:** Applicant has committed to provide 5% of the FAR approved for the residential building in excess of the matter of right development, or 5,514 gross square feet (5% of 103, 088 FAR square feet representing the difference between the requested 182,000 FAR square feet less 79,912 matter-of-right FAR square feet).
- 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 900 – 930 “saleable” square feet, contain two bedrooms and will located on the first floor above the “ground” level.
- Initial Unit Price:** The price will be determined by the average affordable housing for four person households as illustrated on Exhibit A.
- Certification of Eligibility:** Eligible buyers are defined as those households eligible for the District’s HPAP Program. These are defined as first time homebuyers earning less than 80% of the AML and purchasing their primary residence. Certification shall make households eligible for selection by lottery (see below). Purchasers must also qualify for the necessary home mortgage and fund the required down payment.
- Selection of Buyers:** Applicant shall hold a lottery of all qualified families to select the Initial Unit Purchasers. The Initial Unit Purchasers and the Initial Unit Price shall be determined six months prior to the projected completion of the Affordable Units.
- Restriction on Sale Affordable Units:** The Affordable Units will be restricted in their resale for a period of 20 years to: (1) Buyers that can meet the Qualifications outlined herein; (2) a maximum Purchase Price equal to the Initial Unit Price plus the cumulative change in the consumer price index, the cost of permanent improvements to the Unit and the closing

ZONING COMMISSION
District of Columbia
Case 2017
EXHIBIT 143
EXHIBIT NO. 143

costs paid by the seller at their closing 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 the District of Columbia Housing Trust Fund.

5401 Western Avenue
 Affordable Housing Financial Analysis

No. of Units	5
Unit Size	920
Bedrooms	2
Interest Rate	7.00%
Debt Constant	7.98%
Taxes	1,300 (annual)
Condo Fee	200 (monthly)
Down Payment	5.00%

Household Size	4
80% of AMI (Annual)	54,400
Available	30.00%

Available Annually for Mortgage Payment, Taxes, Condo Fee	16,320
	<u>12</u>
Available Monthly	1,360
Taxes	(108)
Condo Fee	<u>(200)</u>
Mortgage Payment	1,052
Debt Constant	<u>7.98%</u>
Loan Amount	158,073
Down Payment	<u>8,320</u>
Sales Price	166,393