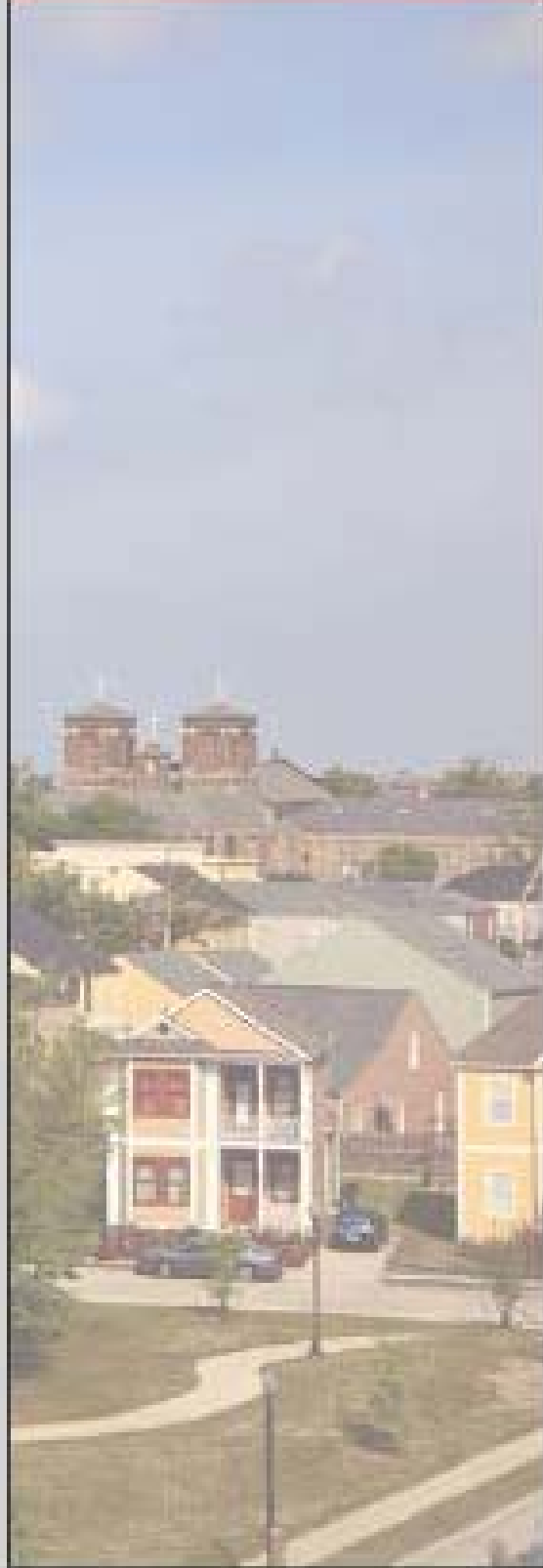


Sursum Corda Affordability and Rehousing Commitments

Chris Hornig
Klein Hornig LLP

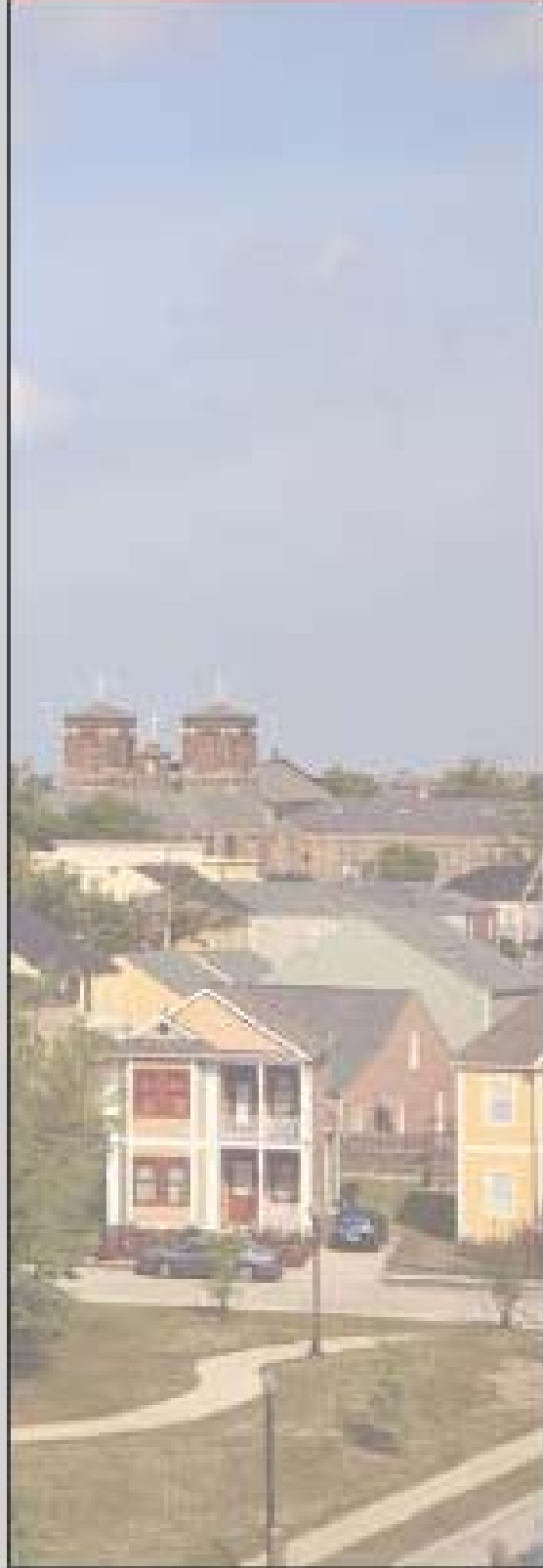
Sursum Corda Commitments



- ❑ AFFORDABILITY COMMITMENT: 199 UNITS
 - All Below 80% AMI
 - Average = Below 60% AMI
 - Distributed Through Development
- ❑ REHOUSING COMMITMENT: 136 Units (100%)
- ❑ RELOCATION COMMITMENT: Counseling, Relocation Assistance and Costs of Move



Reserved Unit Mix

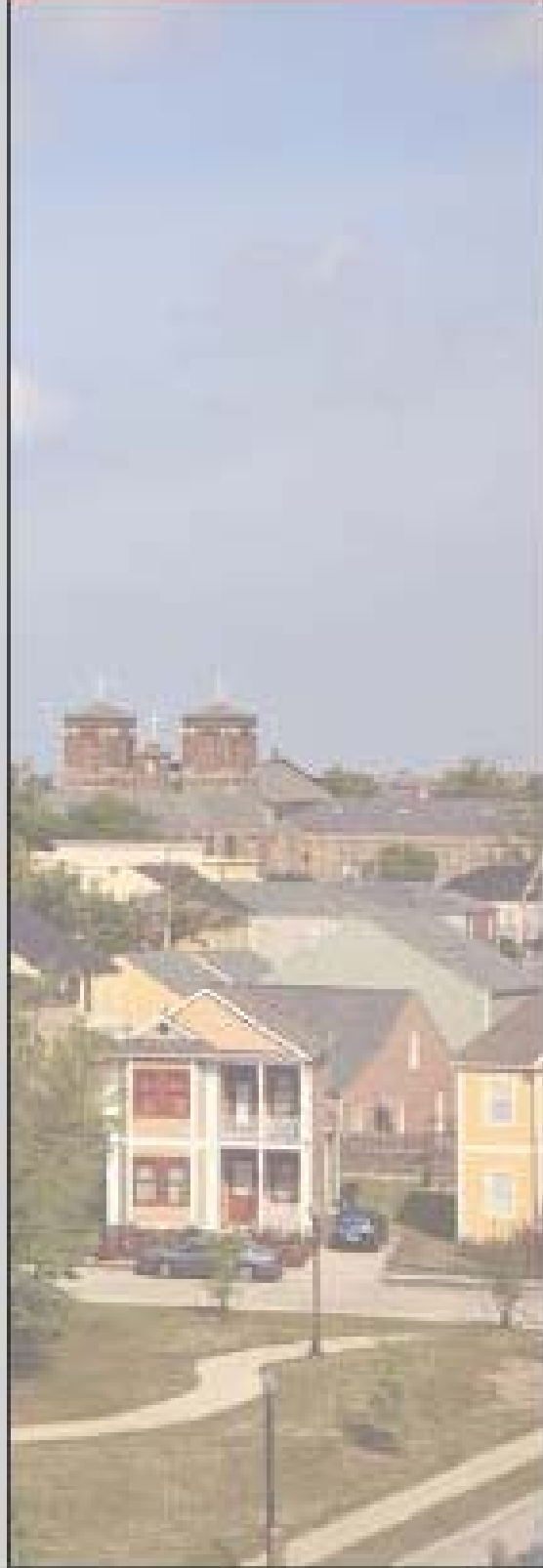


Number of Units	Number of Bedrooms	Approximate Unit Size (s.f.)
15	Studio	545 s.f.
31	1 bedroom	715 s.f.
53	2 bedrooms	1,100 s.f.
27	3 bedrooms	1,390 s.f.
10	4 bedrooms	1,580 s.f.
136 total		

- The unit mix may be adjusted to reflect actual need and/or HUD standards.
- For Sursum Corda Households with Section 8 Housing Choice Vouchers, rent will not exceed the applicable voucher payment standard.



Sursum Corda Current Occupancy



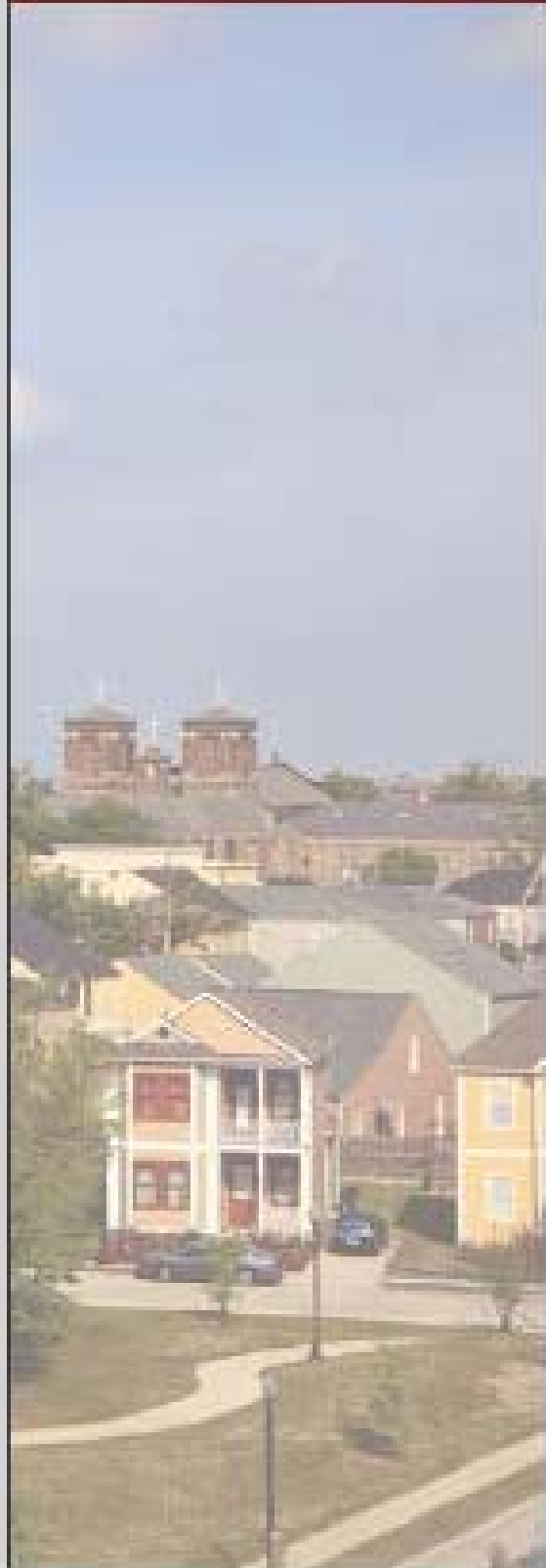
Number of Families	Percentage of Total	AMI
88	64%	Up to 30%
31	23%	31% to 50%
2	1.5%	51% to 60%
2	1.5%	61% to 80%
13	10%	Over 80%

- Members Under 80% AMI – Entitled to Section 8 Vouchers
- Members 80-95% of AMI - May Be Entitled to Section 8 Vouchers
 - Elderly/Disabled
 - Low area vacancy rate
- Members Not Receiving Vouchers – Assistance will be addressed internally by the Cooperative

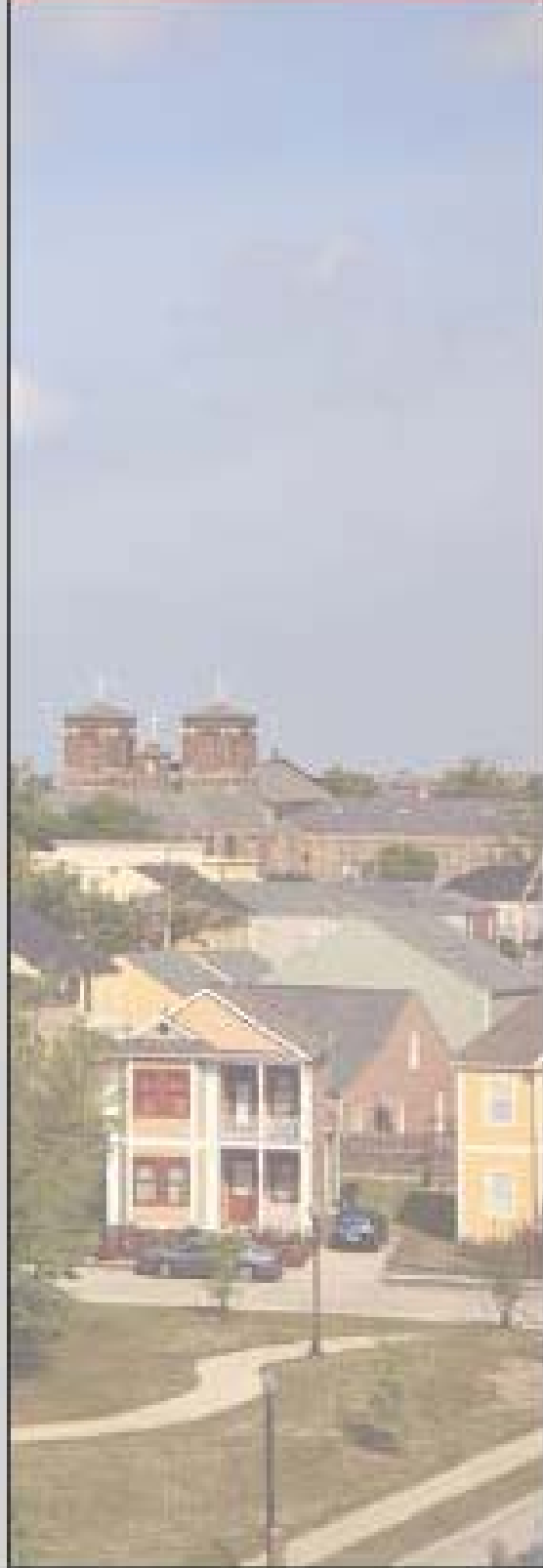


Section 8 Vouchers

- ❑ Under HUD Notice 2001-41 (HA), residents of properties with project-based Section 8 contracts (like Sursum Corda) are entitled to receive tenant-based Section 8 Housing Choice Vouchers if the owner “opts out” of the project-based contract.



Voucher Conversion Process

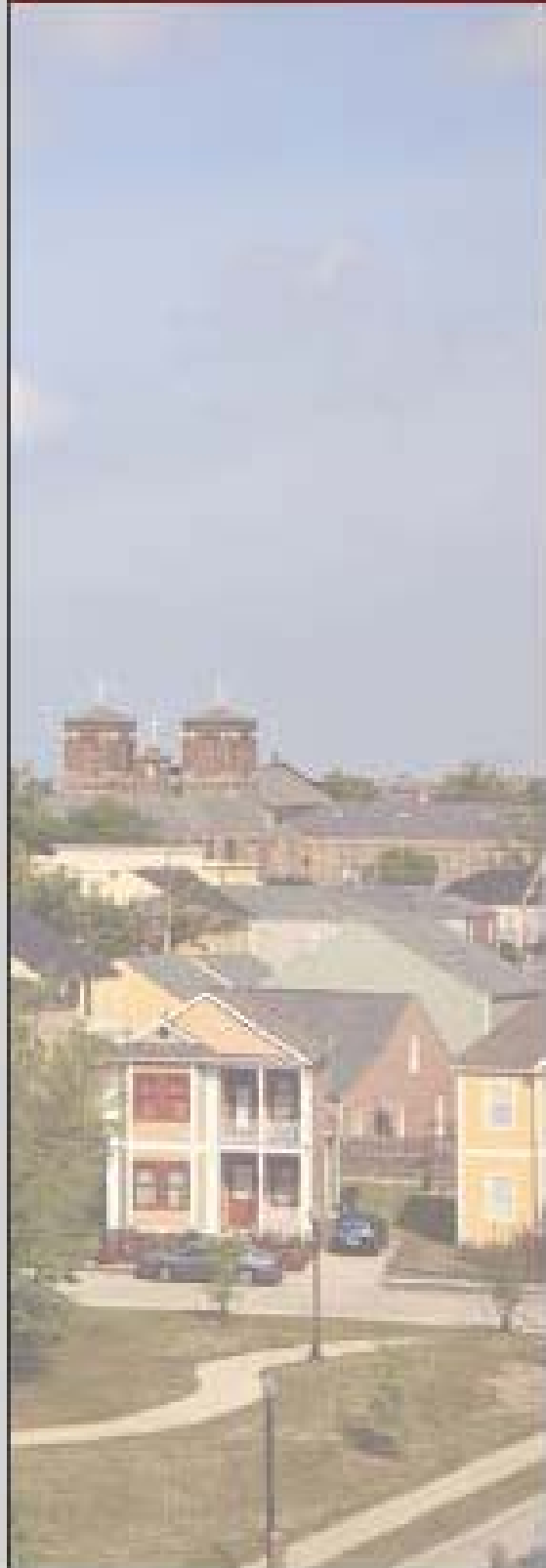


- ❑ **One-year notice:** On November 3, 2015, the Cooperative provided to the members/tenants, the HUD contract administrator and the District of Columbia a one-year notification of the intent to opt-out of the Section 8 project based contract. HUD and DCHA have met with Sursum Corda members to confirm process.
- ❑ **120-day Notice:** Approximately 120 days before the expiration of the project-based contract, the Cooperative will give HUD another notice affirming its intent to opt-out.
- ❑ **Eligibility determination:** Following HUD confirmation of project eligibility, the District of Columbia Housing Authority will screen individual households for eligibility. DCHA is expected to rely on current management certifications.
- ❑ **Vouchers issued:** Eligible households will be issued a voucher at least 60 days before the project-based contract expires.

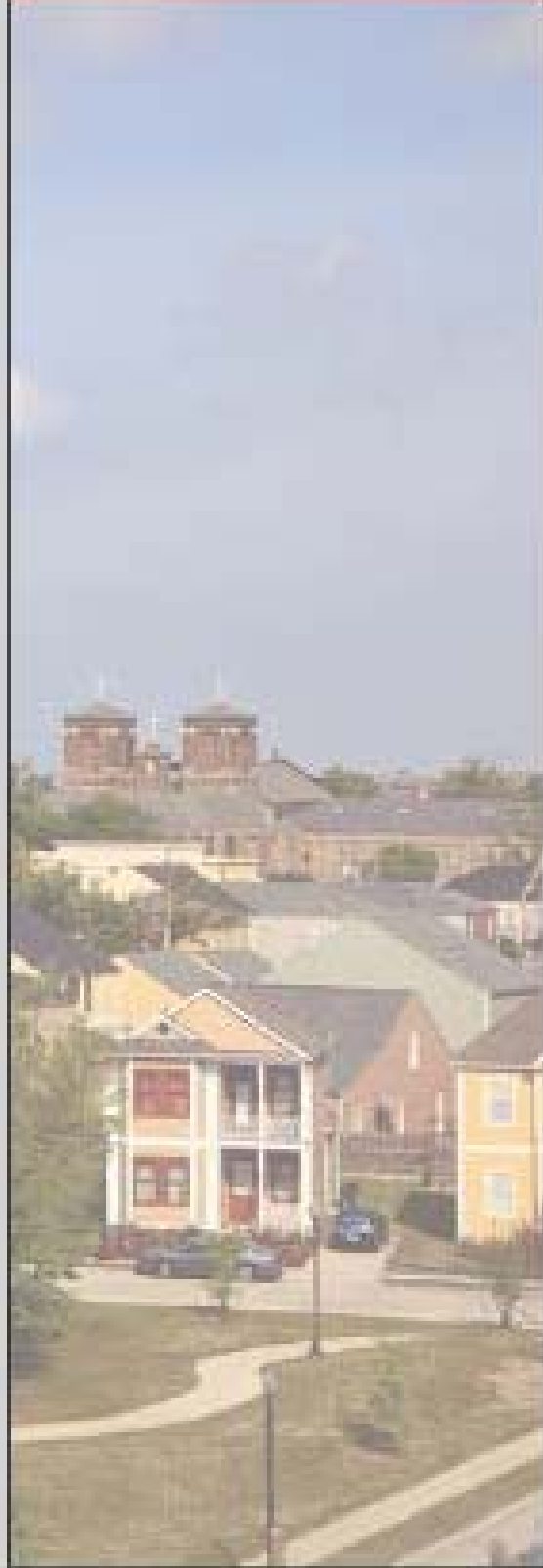


Relocation Process

- ❑ Each household will identify a relocation apartment (with the help of Housing Opportunities Unlimited (HOU)) and DCHA will inspect the apartment.
- ❑ A household may utilize its voucher to remain in its current unit (so long as it meets HQS) while searching for a relocation apartment.
- ❑ Once a household relocates with a voucher, the household will pay a portion of the rent, and the voucher will cover the balance of the rent up to the “payment standard.” The portion of rent that the household pays is 30% of the household’s income.



Rehousing Process



- Within 10 days of applying for a Raze Permit, the Applicant will notify Sursum Corda Households.
- Within 7 days of issuance of the first Building Permit for above-grade construction, Applicant will notify Sursum Corda Households.
- No more than 12 months from issuance of the Building Permit, Applicant will notify Sursum Corda Households of estimated completion date and their assigned unit, with floor plans and renderings.



Rehousing Process

- Each household then has 90 days to inform Applicant of their intent to occupy the Reserved Unit.
- Applicant to provide an Occupancy Date Notice to returning households, who have up to a year to execute a lease.
- DCRA to receive reports at each stage.

