

3504 LAND TRUST FINANCING: GENERAL

- 3504.1 The land trust may provide financial assistance for the purchase, construction, or acquisition of housing units that are permanently affordable to households with annual incomes at or below one hundred twenty percent (120%) of the area median income through the provision of land trust financing, which shall consist of individual financing and development financing.
- 3504.2 Individual financing shall be provided to assist eligible households in the purchase of qualified housing units or land trust housing units.
- 3504.3 Development financing shall be provided to assist in the financing of the construction or acquisition of qualified housing units or land trust housing units.
- 3504.4 No land trust financing shall be provided for housing units outside the District.
- 3504.5 Another District-administered subsidy may be combined with land trust financing only if:
- (a) The housing units assisted with the land trust financing would meet the requirements of the land trust program, including affordability level and permanent affordability, without the other District-administered subsidy; and
 - (b) The combination of the land trust financing and other District subsidy achieves greater affordability of housing units that are subject to a use restriction that permanently requires occupancy by low income households.
- 3504.6 If another District subsidy is combined with land trust financing, the calculation of the portfolio average of household incomes and the portfolio average of housing unit purchase prices achieved by the land trust financing shall exclude the other District subsidies; provided, that the lower purchase price and/or lower purchaser household income achieved through the combination may be included in the calculation if the land trust financing achieves permanent affordability of housing units that are not subject to a use restriction, previously imposed by a District-administered program, that permanently requires occupancy by low-income households.
- 3504.7 The land trust may request, in writing, a written waiver from the Mayor's delegee for the limitations on calculating the portfolio averages set forth in subsection 3504.6.

SOURCE: Final Rulemaking published at 55 DCR 7918 (July 25, 2008).