

3500 GENERAL PURPOSES

3500.1 The Workforce Housing Production Program Approval Act of 2006, effective March 14, 2007 (D.C. Law 16-278; D.C. Official Code §§ 6-1061.01 et seq.) authorizes the development and implementation of a land trust program that will:

- (1) Create housing units that are permanently affordable to, and occupied by, households with annual incomes at or below one hundred twenty percent (120%) of the area median income; and.
- (2) Maintain a portfolio average of housing unit purchase prices that is affordable to households with annual incomes at or below eighty percent (80%) of the area median income.

3500.2 The goals of the land trust program shall include the development of an administrative and financial structure by which an allocation of ten million dollars (\$10,000,000) of District funds leverages approximately sixty-five million dollars (\$65,000,000) of private debt and equity investment, providing an average of seventy-five thousand dollars (\$75,000) per eligible household in land trust financing, and assisting in the development and purchase of one thousand (1,000) permanently affordable housing units occupied by eligible households within three (3) years after the effective date of the Act.

SOURCE: Final Rulemaking published at 55 DCR 7915 (July 25, 2008).