

3513 INITIAL REPORT; NOTIFICATION OF FISCAL YEAR

3513.1 By September 30, 2007, the land trust shall submit to the Mayor's delegee its business plan, which shall include the following information:

- (a) An estimate of the annual cost of administering the land trust program;
- (b) An annual operating budget;
- (c) A staffing plan;
- (d) A schedule of all fees and expenses to be charged under the land trust program;
- (e) A formula governing the allocation of proceeds from the sale of a land trust housing unit;
- (f) Sample underwriting standards, applicant evaluation procedures, and other criteria for approval of land trust financing;
- (g) Investments of all types in the land trust and by the land trust;
- (h) Marketing strategies;
- (i) Standards for providing development financing to developers, including development team experience, site control, project readiness, and the developer's equity contribution to the project;
- (j) Priorities and methodologies to assure geographic distribution of development financing and individual financing;
- (k) Priorities and methodologies to assure distribution of development financing and individual financing to enable mixed-income developments;
- (l) A method for evaluating developer submissions;
- (m) Planned acquisitions and dispositions of properties and assets;
- (n) Plans to attain and maintain affordability;
- (o) Priorities and methodologies to assure that land trust financing meet or exceed the household income and land trust portfolio affordability criteria required under the Act and this chapter;
- (p) Draft promissory notes, loan agreements, equity agreements, deeds of trust, ground leases, declarations of covenants, financing statements, assignments of leases, and other legal documents that secure land trust financing or enforce affordability or resale restrictions on land trust housing units; and
- (q) Such additional information as may be reasonably requested by the Mayor's delegee.

3513.2 The Land Trust shall determine and notify the Mayor's delegee of its fiscal year within sixty (60) days after its selection by the Mayor's delegee.

SOURCE: Final Rulemaking published at 55 DCR 7926 (July 25, 2008).