



2000 CLARENDON

2000 CLARENDON BLVD
ARLINGTON, VA 22201

**COMING EARLY
2021**

Arlington Affordable Homeownership Opportunity

FOUR NEW AFFORDABLE DWELLING UNITS (ADUs)* FOR PURCHASE

1BR Condo- \$306,000 (two units available)	2BR Condo- \$360,000 (two units available)
UNIT SIZE: 677sf MONTHLY CONDO FEE: \$320	UNIT SIZE: 973sf MONTHLY CONDO FEE \$500
<i>Parking is not included in purchase price. Parking may be purchased separately.</i>	

Eligibility Criteria

Household Size	Maximum Gross Income for household size*	Minimum Gross Income	Bedroom Size Requirements	Minimum Down Payment
1	\$70,560	\$50,000	1 BR 1-2 people	\$10,000
2	\$80,640			
3	\$90,720		2 BR 2-4 people <i>only</i>	
4	\$100,800			

- ✓ First Time Homebuyer– or no homeownership or real estate interest within last 3 years
- ✓ Submit Homebuyer Assessment Form: [Link](#)
- ✓ Each adult household member must complete Virginia Housing **First-Time Buyer Class**: [Link](#)
- ✓ Mortgage pre-approval for purchase price

Four eligible applicant households will be randomly selected to purchase a unit

Drawing to take place in **Early 2021 (date to be announced)**

Submit **Homebuyer Assessment Form, First-Time Buyer Certification and Mortgage Pre-approval** by **January 1, 2021** to homeownership@arlingtonva.us

Note: Applicants will receive updates via email provided on Homebuyer Assessment Form

*ADUs are subject to resale, equity and primary residency restrictions. Unit amenities and configuration may vary. Units are chosen based on household size and prioritized through drawing ranking.



2000 Clarendon Affordable Dwelling Units (ADUs) FAQs

Required documents for ADU Notification List:

- Homebuyer Assessment Form
- Homebuyer Education Certification
- Lender Pre-Approval

ADU Program

1. What is an Affordable Dwelling Unit (ADU)?

- A property made available to qualified moderate-income households. ADUs are value restricted and are required to remain affordable for the life of the property.
- ADUs do not increase in value in the same manner as market rate units
- At re-sale: The value of an ADU will be the original purchase price plus annual increases in Department of Housing and Urban Development (HUD) Area Median Income (AMI) since the purchase.

Example:

- 2015 Purchase price **\$300,000**
- Annual AMI increase of **3%** (or 15% over five years)
- Value increase by 2020= **\$45,000**
- If the property were resold in **2020**, the resale price would not exceed **\$345,000** (\$300,000 + \$45,000)

Property taxes are based on restricted value.

2. What are the restrictions associated with the ADUs?

The following restrictions are enforced for the life of the property:

- ADUs must be sold and resold to households at or below 80% of the Area Median Income (AMI). Currently the AMI for a 2-person household is \$80,640- this is the maximum gross income allowable for a household of two. AMI guidelines may change and are released annually by the US Department of Urban Development (HUD).
- ADUs resale prices are restricted. Price increases are aligned with the increase in the AMI guidelines. See example noted in question #1
- ADU owners must use the property as their primary residence. Owners of ADUs are prohibited from renting the home at any time.

**2000 Clarendon
Affordable Dwelling Units (ADUs)
FAQs**

2000 Clarendon Project

3. When will the 2000 Clarendon units be available to view?
- Based upon the developer’s current timeline, the units should be available for viewings in February 2021. This timeline is subject to change.
4. Is parking included?
- Parking is not included in the price of the condo or in the monthly condo fees. Parking space may be purchased separately at an additional cost on a first-come first-served basis.
5. Regarding one and two-bedroom units, what does ‘household size of 1-2 people and 2-4 people ONLY’ mean?
- **One-Bedroom**- The household must consist of *one* or *two* persons. Households consisting of more than two persons are not eligible to purchase a one-bedroom unit.
 - **Two-Bedroom**- The household must consist of *two*, *three* or *four* persons. Households of one or more than four will not be eligible to purchase a two-bedroom unit.
 - We anticipate future ADU opportunities which will accommodate various household sizes. If you are interested in receiving information when those units become available, please submit the required documents to be added to our notification list.
6. What is included in the monthly condo fee?
- **The condo fee covers the community amenities:**
 - Two-Level Pool & Sun Deck
 - Lounge with Entertaining Space & Kitchen
 - Fitness center
 - Landscaping
 - Utilities are not included in the condo fee. Homeowners are responsible for Electric and Water utilities.
7. How much are the Property Taxes?
- Fiscal Year 2020 tax rate \$1.026 per \$100 of assessed value. Applying this tax rate, the 2000 Clarendon property taxes for 2020 would be:

1 Bedroom Value \$306,000	2 Bedroom Value \$360,000
1 Bedroom Taxes approx. \$3,100	2 Bedroom Taxes approx. \$3,700

2000 Clarendon Affordable Dwelling Units (ADUs) FAQs

Qualifying

8. Do I have to be an Arlington Resident to purchase one of the homes?
- There are no residency requirements to enter the drawing to purchase a home at 2000 Clarendon.
9. Do I have to be a US Citizen to buy one of these homes?
- Yes. Proof of citizenship is required to purchase an ADU (U.S. birth certificate, U.S. passport, U.S. naturalization certificate, or Resident Alien Card 1-551).
10. If I buy an ADU and my income increases, can I remain in the home?
- Yes, there are no ongoing income restrictions for the homeowner. However, when the homeowner decides to sell, the unit must be resold to a household who meets the income requirements established for the year of sale.
11. How do I connect with a lender that has previously worked with an ADU program?
- Prospective buyers should contact lenders of their choice and inquire whether that lender has worked with **Arlington County ADUs with deed restrictions** (detailed above in “ADU Program” section of this FAQ).
 - If the lender has not previously worked with the County’s ADU program-specifically, prospective buyers will need to contact a lender with [Arlington County ADU](#) experience.
 - Lenders with or without ADU experience in other communities who wish to participate in Arlington ADU sales may only participate in sales for projects subsequent to 2000 Clarendon.
 - Lenders who wish to participate in future ADU sales projects must contact the Housing Division to obtain further information.
 - Buyers may also contact the following lenders who have Arlington ADU experience:

Chain Bridge Bank, N.A.
Joe Nelson
jnelson@chainbridgebank.com
(703) 748-2006
1445-A Laughlin Avenue
McLean, VA 22101

Ameris Bank
Richard Donohoe
Richard.donohoe@amerisbank.com
(703) 466-4057
3110 Fairview Park Dr.#420
Falls Church, VA 22042

2000 Clarendon Affordable Dwelling Units (ADUs) FAQs

Status Updates and Questions

12. How will I know the status of the 2000 Clarendon project?

- Status updates will be provided via email and posted to the Arlington County Homeownership webpage. To receive email notifications for this and future projects, submit a completed Homebuyer Notification Form to obarrios@arlingtonva.us
- In early 2021, the Housing Division will conduct a webinar to provide information on this project. Information concerning the webinar, as with all other information updates will be provided via email and posted to the Arlington County Homeownership webpage. In the meantime, please contact us at homeownership@arlingtonva.us if you have additional questions.

Important Links

Homebuyer Assessment Form: [Link](#)

Virginia Housing **First-Time Buyer Class**: [Link](#)

Arlington Homeownership Programs Webpage: [Link](#)