

Axumite Village Condos

1100 S. Highland Street Arlington, VA 22204

**COMING FALL
2021**



Arlington Affordable Homeownership Opportunity

FOUR NEW TOWNHOUSE-STYLE AFFORDABLE DWELLING UNITS (ADUs) FOR SALE**

ALL FOUR UNITS CONSIST OF 2 BEDROOMS
Price: \$369,301
UNIT SIZES: 808-948sf MONTHLY CONDO FEE \$223***
<i>Parking sold separately for \$20,000</i>

***Condo Fee will vary from year to year based on assessment by the HOA

Eligibility Criteria

Household Size	Maximum Gross Income for household size*	Minimum Gross Income	Bedroom Size Requirements	Minimum Down Payment
2	\$82,560	\$50,000	<u>1-person households do not qualify</u>	\$10,000
3	\$92,880		2 BR	
4	\$103,200		2-4 people <u>only</u>	

- ✓ 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-qualification for purchase price amount

**Four eligible applicant households will be randomly selected to purchase a unit
Drawing to take place (date to be announced)**

Submit **Homebuyer Assessment Form, First-Time Buyer Certification** and **Mortgage Pre-approval**
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.



AXUMITE VILLAGE

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 ARE STRICTLY PROHIBITED FROM RENTING THE UNIT AT ANY TIME.**

3. When will the Axumite Village units be available to view?

- Based upon the developer's current timeline, the units should be available for viewings in **May 2021**. This timeline is subject to change.

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Affordable Dwelling Units (ADUs)

FAQs

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. What does 'household size of 2-4 people ONLY' mean?
 - **For the Two-Bedroom units offered**, 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: Landscaping**
 - Electric utilities for units are not included in the condo fee. Common areas electric utilities and water and sewer utilities are included in the condo fees.
7. How much are the Property Taxes?
 - Fiscal Year 2020 tax rate \$1.026 per \$100 of assessed value. Applying this tax rate, the ADUs for Axumite Village property taxes for 2021 would be:

2 Bedroom Value \$369,301
2 Bedroom Taxes approx. \$3,800 per year

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 Axumite Village.
9. Do I have to be a US Citizen or permanent resident 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.

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Affordable Dwelling Units (ADUs)

FAQs

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 Axumite Village.
- 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

Status Updates and Questions

12. How will I know the status of the Axumite Village 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](#)