



Instructions for Resale Price Request: Inclusionary Units and Affordable Dwelling Units

PURPOSE

The purpose of this form is for an owner of an Inclusionary Unit or Affordable Dwelling Unit (ADU) to request that the Department of Housing and Community Development (DHCD) specifies the maximum resale price of the unit. This form shall be submitted for either of the following situations:

1. The unit owner intends to sell the unit
2. The unit owner intends refinance the mortgage

To determine the resale price of an Inclusionary Unit, DHCD will use the maximum resale price formula. This formula incorporates the following details:

1. The price the current owner paid for the unit
2. The sum of the value of the Eligible Capital Improvements and Eligible Replacement and Repair Costs, as determined by DHCD. (See p. 3 for the definitions for each item.)
3. The sum of the Ten Year Compound Annual Growth Rate of the Area Median Income from the year of the Owner's purchase of the unit to the year of the sale of the unit by the owner.

To determine the resale price of an ADU, DHCD will follow the resale price requirements found in the affordability requirements for the particular ADU. If the affordability requirements do not specify how to determine the maximum resale price, DHCD will take the highest of three values:

1. The purchase price paid by the current owner.
2. The price determined from applying Inclusionary Zoning maximum resale price formula (see above).
3. The price that is affordable to the income level specified in the affordability requirements.

Please note that the maximum resale price calculated by DHCD need not be the final contract sale price. A seller may lower the maximum resale price for any reason the owner sees fit.

WHERE TO SUBMIT

Resale price requests should be mailed to the address below or sent as a scanned copy to iz.adu@dc.gov. If the request is emailed, please put "Resale Price Request" in the subject line.

Department of Housing and Community Development
Attn: Inclusionary Zoning and Affordable Dwelling Unit Programs
1800 Martin Luther King Jr. Avenue SE, 2nd Floor
Washington, DC 20020

QUESTIONS

Contact the Inclusionary Zoning and ADU programs at (202) 442-7221 or email iz.adu@dc.gov.



INCLUSIONARY UNIT AND AFFORDABLE DWELLING UNIT **RESALE PRICE REQUEST**

PURPOSE

By submitting this Resale Price Request form, the owner an Inclusionary Unit or an ADU requests that Department of Housing and Community Development (DHCD) calculates the maximum price at which the unit can be sold while still meeting unit's affordability requirements. After receiving this form, DHCD shall review the affordability requirements and calculate the maximum resale price in accordance with those requirements.

Please note that this form shall be submitted for either of the following situations:

1. The current owner intends to sell the unit
2. The current owner intends refinance the mortgage

OWNER INFORMATION

Name(s) of Current Owner(s)

Phone:

Email Address:

Alternative Phone:

Alternative Email Address:

Inclusionary Unit or ADU Information: _____

Property Name

Street Address

Unit #

Washington

DC

City

State

ZIP Code

PROPERTY INFORMATION

Number of Bedrooms: _____

What was the price for which you originally purchased your unit? _____
(Please attach a copy of the HUD-1 form.)

Did you receive down payment assistance from HPAP/EAHP? _____ Yes _____ No

Do you intend to sell your unit in the upcoming year? _____ Yes _____ No

If yes, when do you plan to begin marketing the unit for sale? _____

Do you intend to refinance your mortgage in the upcoming year? _____ Yes _____ No

How much did you spend on eligible capital improvements for your unit? _____

Eligible capital improvements are major structural system upgrades, special assessments, new additions, and improvements related to increasing the health, safety, or energy efficiency of a unit. These generally include: (i) major electrical wiring system upgrades; (ii) major plumbing system upgrades; (iii) room additions; (iv) installation of additional closets and walls; (v) alarm systems; (vi) smoke detectors; (vii) removal of toxic substances, such as asbestos, lead, mold, or mildew; (viii) insulation or upgrades to double-paned windows or glass fireplace screens; and (ix) upgrade to Energy Star built-in appliances, such as furnaces, water heaters, stoves, ranges, dishwashers, and microwave hoods.

How much did you spend on eligible replacements and repairs for your unit? _____

Eligible replacement and repair costs are in-kind replacements of existing amenities and repairs and general maintenance that keep a unit in good working condition. These generally include: (i) electrical maintenance and repair, such as switches and outlets; (ii) plumbing maintenance and repair, such as faucets, supply lines, and sinks; (iii) replacement or repair of flooring, countertops, cabinets, bathroom tile, or bathroom vanities; (viii) non-Energy Star replacement of built-in appliances, including furnaces, water heaters, stoves, ranges, dishwashers, and microwave hoods; (ix) replacement of window sashes; (x) fireplace maintenance or in-kind replacement; (xi) heating system maintenance and repairs; and (xii) lighting system.

Please include documentation for all costs indicated, including receipts for purchases and services.

CONDOMINIUM INFORMATION

Condominium Association Point of Contact: _____

Name

Phone Number

Email Address

Please provide the monthly condominium fee from the date you purchased the unit through the present. Only list the date in which any increase was effective. You do not need to include any special assessments.

Date	Monthly Condo Fee	Date	Monthly Condo Fee

OWNER CERTIFICATION

I certify that the information I provide in this Resale Price Request is correct to the best of my knowledge. I acknowledge that DHCD may rely on this information as true and complete. I further acknowledge that I must provide any relevant documentation requested by DHCD to support my request. I understand that any false statement contained in this Resale Price Request may be punishable by criminal penalties

Signature of Owner: _____

Date: _____

Print Name: _____

Signature of Owner: _____

Date: _____

Print Name: _____

FOR AGENCY USE ONLY

Maximum Resale Price: \$ _____

DHCD Official Name and Title

Signature

Date