

PAY IT FORWARD

Homeownership Opportunity

Submit Interest Form ASAP!

116 Q St, NW, Washington, DC (Truxton Circle neighborhood)



- 2 bedrooms, 1½ bathrooms
- 1,395 square feet
- Updated kitchen
- Wide plank hardwood flooring
- Energy efficient appliances; programmable thermostat; central heat and air
- Washer/Dryer on 2nd floor
- New Roof September 2022
- Patio and driveway in rear

SALES PRICE: \$330,000

Appraised at \$790,000, this home will have a contract price of \$330,000 through subsidy from Douglass CLT and the previous owners.

WHO CAN QUALIFY? Applicants must meet ALL of the following REQUIREMENTS

- ✓ First-time homebuyer (having not owned real estate in the last 3 years); and
- ✓ Pre-qualification from a mortgage lender; and
- ✓ Can complete the Sale before April 15, 2024
- ✓ One of the following: Residing in temporary housing; experiencing overcrowding; unsafe environment; home with mechanical or structural deficiencies; Rent-burdened
- ✓ Must have a **Willingness to Pay It Forward!**
- ✓ Your household income must not exceed 80% of the area median income, based on family size.

Household Size	Yearly Income	
	60% AMI	MAXIMUM 80% AMI
1	\$63,850	\$85,150
2	\$73,000	\$97,350
3	\$82,150	\$109,500
4	\$91,250	\$121,700

*Terms, prices are subject to change until a contract has been executed.



Douglass Community Land Trust

Planting the roots of affordability, security, and prosperity for current and future generations through community ownership of land, today.

As a nonprofit membership organization **centered around racial and economic equity**, we work to create and secure lasting affordability of housing, local small business, and other community-held assets for current and future residents of the Douglass Commonwealth; build assets for individuals and families, while ensuring decision-making resides within the community.

WHAT IS A PAY IT FORWARD HOME?

This home will always be able to be affordable to families at or below 80% of the median family income because it is part of the Douglass Community Land Trust! The previous owners *paid it forward* by selling their home at a much-reduced price and leaving several hundred thousand dollars in equity to stay with the home forever. This equity left in the home will be safeguarded by Douglass CLT, which has added even more subsidy to it so that a family at or below 80% MFI will always be able to afford it. Subsidy initially invested in CLT properties is retained over time, serving generations of homeowners and occupants without requiring increasing subsidies at each successive sale to keep them affordable. Douglass CLT will keep ownership of the land and sell only the building to the new buyer, issuing a 99-year land lease to the homeowner. That lease contains a resale agreement that says that if/ when they sell their home, the owner will sell at a price affordable to a family at or below 80% MFI.



If I own a CLT house, can my equity in the house grow? Yes! First and most importantly, the home purchase should work so that you aren't paying more too much for housing every month and you are able to save as you see fit. Second, a Douglass CLT household's wealth building is no different than other homeowners in that you can build equity by 1) paying down your mortgage loan; 2) getting a tax deduction for the mortgage interest; and 3) benefiting from market appreciation. The difference is that Douglass CLT Pay It Forward homeowners share with the next owner a portion of the increase in home value due to market appreciation. Additionally, owners can get credit for pre-approved physical improvements when they sell. Investment in real estate is never without risk, as no one can predict what will happen in the market, but Douglass CLT also includes safeguards against the worst outcomes if your family hits a rough patch. Our Resale Formula allows for growth in equity without allowing home price to balloon, making the home affordable for the next purchaser --Paying It Forward!

So, my home is my own, AND I have a partner in Douglass CLT? Yes! We're here for you throughout the entire time you own your home!





Blue house at 116 Q St, NW

WALK INSIDE 116 Q Street....



How TO APPLY for 116 Q St. NW Pay It Forward Homeownership:

- 1) Review the above **program requirements**.
- 2) Watch this [short video about Douglass Community Land Trust](#) and visit our website to learn more about us: DouglassCLT.org
- 3) Gather the **preapproval letter** from your **lender**. If you need a lender, [here is a list of CLT-qualified lenders](#).
- 4) Let us know you're Able and Willing to Pay It Forward!
[Complete & Send your Interest Form](#) and documentation showing you meet program requirements to sales@douglassclt.org. Questions? Call (202) 656-8865.
- 5) We will collect Interest Forms [must be complete!] and notify eligible households of their opportunity to move forward and begin scheduling info sessions and walkthroughs.



Interested but do not have an NOE or need more time?

- Start your application for [DC's Home Purchase Assistance Program HERE](#)
 - Talk with/ take classes from one of these [homeownership counseling organizations](#)
 - Learn more about [Douglass CLT](#)
- and **be ready for our next opportunity!**

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