

# Pay it Forward

## Homeownership Opportunity!

1350 Jackson St, NE, Washington, DC (Brookland neighborhood)



- 4 bedrooms, 2(full) 2(1/2) bathrooms
- Lots of natural light
- Finished Basement
- Large fenced in yard

**Sales Price: \$410,000**

Appraised at \$950,000, this home will have a contract price of \$410,000 through subsidy from Douglass CLT and the previous owners

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

### Who Can Qualify? Applicants must meet ALL of the following REQUIREMENTS:

- Must be Willing to **Pay It Forward!**
- Your household income must not be more than 80% of the area median income, based on family size
- First-time homebuyer (did not own real estate in the last 3 years); and
- Pre-qualification from a mortgage lender; and
- Can complete the Sale before **July 15, 2025**
- If you plan to use the Home Purchase Assistance Program, you must already have a current HPAP Notice of Eligibility
- One of the following: Residing in temporary housing; experiencing overcrowding; unsafe environment; home with mechanical or structural deficiencies; Rent-burdened

Household Size	Yearly Income Range	
	60% AMI	MAXIMUM 80% AMI
3	\$83,550	\$111,400
4	\$92,800	\$123,750
5	\$102,100	\$136,100
6	\$111,400	\$148,500

## **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!

## How to Apply for 1350 Jackson St. NE

1. Review the **Above Program Requirements**.
2. Watch this [short video about Douglass Community Land Trust](#) and visit our website [DouglassCLT.org](http://DouglassCLT.org)
3. Gather the preapproval letter from your lender. If you need a lender, [here is a list of CLT-qualified lenders](#).
4. Make sure, if you will be using HPAP, that you have an up-to-date Notice of Eligibility (NOE).
5. [Click here to Complete your Interest Form](#) and upload a copy of your pre-qualification letter from a mortgage lender. We will collect Interest Forms up until **May 16, 2025**. Only those with completed Interest Forms that meet requirements will be contacted to advance.
6. Attend a Douglass CLT Pay It Forward Home Ownership information session and sign an acknowledgement (required as part of the application process).
7. Attend a home open house or schedule a tour.
8. Submit Full Application, showing income certification, proof of funds to purchase, other items as necessary.
9. Review & Sign Purchase Agreement if selected!



Questions? Send an email to [sales@douglassclt.org](mailto:sales@douglassclt.org) or call (202) 567-7417.

### Interested but not quite ready? Prepare for the next opportunity:

- Attend a [Douglass CLT orientation](#)
- Talk with/ take classes from one of these [homeownership counseling organizations](#)
- Start your application for [DC's Home Purchase Assistance Program HERE](#)